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EXPERIENCE EXCHANGE
REPORT

Income/Expense Analysis For Office Buildings

Data For Calendar Year 1984

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FOREWORD

In your hands you hold the most comprehensive *EXPERIENCE EXCHANGE REPORT* in our history with more office buildings included than ever before. A tremendous effort has been made by the Experience Exchange Report Section and staff of BOMA International to provide a useful and detailed publication. Revisions have been made to the explanatory material to assist you in understanding the analyses. And this year we are pleased to include a functional chart of accounts for office building operations, which describes and analyzes the various functional categories of the EER.

Efforts have been made to deliver this publication to you as soon as possible after the closing of the year while insuring the completeness and accuracy of the data.

To those who submit their individual building data to our survey, we are forever grateful for your participation, and for those who use the *EXPERIENCE EXCHANGE REPORT* itself, we hope you find the data herein to be timely, useful and informative.

Stephen P. Hokanson

Stephen P. Hokanson, Chairman
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BOMA INTERNATIONAL WOULD LIKE TO RECOGNIZE THOSE INDIVIDUALS CONTRIBUTING THEIR BUILDING DATA TO THE SURVEY: EACH AND EVERY PARTICIPANT IS AN IMPORTANT PART OF THIS PUBLICATION AND ONLY THROUGH THEIR EFFORTS ARE WE ABLE TO PRESENT THIS INFORMATION TO THE INDUSTRY. WE WOULD ALSO LIKE TO THANK BOMA EXECUTIVES, PRESIDENTS AND MEMBERS FOR VOLUNTEERING LONG HOURS IN THE PROMOTION OF THE EER SURVEY DRIVE.

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A USER'S GUIDE

THE EXPERIENCE EXCHANGE REPORT (EER) provides published tables of operating income and expense data for office buildings throughout North America. The data is based on a voluntary survey of building owners and managers whose buildings represent a wide and varied selection of office space. Building owners and managers receive the survey forms (Appendix A contains a sample form) in January of each year and submit them prior to the March 15th deadline. BOMA International reviews the forms and compiles the data statistically into tables (called analyses) during April and May; publication and distribution of the book occurs in June.

DATA COMPILATION

A completed EER survey form contains information about a building's yearly operating costs and rental income, as well as data on the building's use and operating characteristics. The income and expense data is categorized according to the functional accounting categories outlined in the BOMA Functional Accounting Guide (Appendix C). Respondents are asked to measure and report space according to the BOMA/ANSI Method of Measuring Floor Area in Office Buildings (Appendix D).

HOW DATA CONTRIBUTORS BENEFIT

Building owners and managers who complete the EER forms each year not only support one of the industry's leading tools for monitoring and analyzing building performance but also receive an INDIVIDUAL BUILDING ANALYSIS for each building they submit. This ANALYSIS standardizes their building's data according to the EER format so the building can be easily compared to the statistics in the EER itself. Participation in next year's survey is possible by contacting BOMA International.

ORGANIZATION OF THE EER

The pages following this User's Guide present an explanation of how to interpret the data figures presented in the analyses.

The EER contains four major sections of analyses: U.S. Private Sector, U.S. Government Sector, Canadian Private Sector, and Canadian Government Sector. Within each sector the analyses are grouped according to Cities, Special Studies, and National Cross-Tabulations. The city analyses appear in alphabetical order, with up to 12 analyses (tables) for each city. For each city, depending upon sample size, sub-analyses distinguish building performance according to location (downtown versus suburban) and building size.

Special studies contain analyses on specific types of office buildings, including comparisons of buildings reporting each year, all-electric buildings, and single purpose buildings.

The National Cross-Tabulation grouping provides analyses sorted by building location, age, size, and height characteristics.

CAVEAT

BOMA International has taken extreme care and exercised high standards of statistical procedures in processing and reporting of data in this EXPERIENCE EXCHANGE REPORT, and offers it as a useful service to the office building industry and the public.

However, data is presented with no warranty either expressed or implied, as to its accuracy; BOMA International assumes no legal responsibility for the accuracy of the statistical presentations, comments, or other information contained herein. NEITHER does it assume any responsibility for the outcome of decisions, contracts, commitments, or obligations made on the basis of this information.

Sample Analysis

1

TOTAL BUILDING RENTABLE AREA		TOTAL OFFICE RENTABLE AREA
10 BLDS	469,123 SQ.FT.	466,514 SQ.FT.

2

Summary Section

3

INCOME	DOLLARS SQ. FT. AVG	DOLLARS SQ. FT. MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	DOLLAR SQ. FT. AVG	DOLLAR SQ. FT. MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA			^		10	10.90	12.08		
RETAIL AREA	9.50	9.50			1				
OTHER AREA									
TOTAL RENT	11.00	12.08			10				
MISCELLANEOUS	.10	.13			5				
TOTAL INCOME	11.04	12.08			10				
EXPENSE									
CLEANING	.75	.75			10	.75	.75		
REPAIR-MAINT	.52	.44			10	.53	.44		
UTILITIES	1.40	1.39			10	1.41	1.39		
RDS/GNDS/SEC	.17	.15			10	.17	.15		
ADMINISTRATIVE	.39	.42			10	.39	.42		
TOTAL OPER EXP	3.23	3.40			10	3.25	3.49		
FIXED EXPENSES	1.00	.99			10	1.00	.99		
TOTAL OPER+FIXED	4.23	4.40			10	4.25	4.48		
LEASING EXP	1.10	.47			9				
TOTAL PAYROLL	.15	.12			8				
TOTAL CONTRACT	1.45	1.49			6				

4

Tenant Occupancy Information

5

AVG SQFT/OFC TEN	3421	10	AVG OFFICE OCCUPANCY	88.0	10
AVG SQFT/RET TEN	1305	1	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT/OFC WORK	184	9	AVG RATE YR-END RENT	14.54	10
			RENTABLE GROSS SQFT	.88	4

Detail Section

6

COMPONENT COSTS-- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.74	9
PAYROLL		
CONTRACT	.59	9
SUP/MAT/MISC	.07	9
TRASH REMOVAL	.07	9
REPR/MAINT TOTAL	.44	9
PAYROLL	.06	9
ELEVATOR	.06	9
HVAC	.19	9
ELECTRICAL	.00	5
STRUCT/ROOF	.02	5
PLUMBING	.02	4
GEN SUPPLIES	.05	5
GEN MAINT	.08	9
UTILITIES TOTAL	1.39	10
ELECTRIC	1.41	9
GAS	.07	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.04	9
RDS/GNDS/SEC TOT	.15	10
RDS/GNDS TOTAL	.18	9
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.09	9
RDS/GNDS OTHER	.05	9
SECURITY TOTAL	.06	5
SEC PAYROLL	.01	1
SEC CONTRACTS	.05	5
SEC OTHER	.01	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.38	9
PAYROLL	.10	1
MGMT FEES	.35	8
LEGAL FEES	.06	5
AUDIT FEES		
GEN OFC EXP	.05	1
OTHER ADM EXP	.01	4
FIXED EXP TOTAL	.98	9
REAL ESTATE TAX	.91	9
BUILDING INS	.06	9
PERS PROP TAX	.00	4
OTHER TAXES	.01	4
LEASING EXPENSES	.57	8
ADV PROMOTION	.03	1
COMM/FEES	.24	7
TENANT ALTS	.68	4
BUY-OUTS		
TOTAL PAYROLL	.10	5
CLEANING		
REPAIR/MAINT	.05	5
RDS/GROUNDS		
SECURITY	.01	1
ADMINISTRATIVE	.10	1
TOTAL CONTRACTS	1.57	5
CLEANING	.73	5
REPAIR/MAINT	.26	5
RDS/GROUNDS	.15	5
SECURITY	.05	5
ADMINISTRATIVE	.39	5

EXPLANATION OF THE ANALYSIS FORMAT

The basic format of the analyses contained in the BOMA EXPERIENCE EXCHANGE REPORT (EER) consists of three sections. The top section provides income and expense SUMMARY data, the middle provides TENANT/OCCUPANCY INFORMATION and the bottom portion supplies expense DETAIL data.

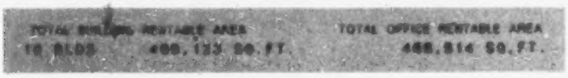
SUMMARY SECTION

This section provides summary totals for six income and eleven expense categories.

The left side of the SUMMARY SECTION presents income and expense figures for the TOTAL BUILDING RENTABLE AREA (Office + Retail + Other). The right side provides figures for TOTAL OFFICE RENTABLE AREA only. Most survey respondents use the BOMA/ANSI Standard Method for Measuring Floor Area in Office Buildings (Appendix D) to determine rentable area.

Under the total rentable area headings is the number of buildings reporting in the analysis and the corresponding total building and total office square footage of those buildings:

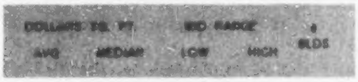
1



TOTAL BUILDING RENTABLE AREA
10 BLDS
TOTAL OFFICE RENTABLE AREA

For all categories in the SUMMARY SECTION, four types of data are provided: AVERAGE, MEDIAN, MID-RANGE and NUMBER OF BUILDINGS.

2



DOLLARS/SQ. FT.
AVG MEDIAN
MID RANGE
LOW HIGH
#
BLDS

The following set of fictitious data for ten buildings will demonstrate how these figures are calculated:

Cleaning Costs *(Theoretical)*

Building #	Square Feet	$ Expense
1	134,000	$ 73,700
2	79,000	$ 53,720
3	280,000	$ 235,200
4	121,000	$ 110,110
5	590,000	$ 566,400
6	91,000	$ 92,820
7	1,222,000	$1,295,320
8	455,000	$ 495,950
9	260,000	$ 291,200
10	195,000	$ 243,750
	3,427,000	$3,458,170

The AVERAGE is calculated by adding all dollars, then all square footage, and dividing total dollars by total square footage:

$$\frac{\text{Total Dollars}}{\text{Total Sq. Ft.}} = \text{AVERAGE Dollars per Square Foot}$$

OR

$$\frac{\$3{,}458{,}170}{\$3{,}427{,}000} = \$1.009 \text{ per Square Foot}$$

This method is a true AVERAGE, in that it measures the cost or income per square foot without reference to the number or size of buildings contributing data. Buildings with larger amounts of square feet will affect the average value more than small buildings. This effect is most noticeable in analyses with few buildings reporting, especially if the large buildings report unusual income or expense figures. This is one reason the EER provides as many size group breakdowns as possible for each city, and includes medians and mid-ranges, to allow greater ability to judge the usefulness of each statistic.

The MEDIAN is a true measure of the midpoint of the data. To obtain a MEDIAN for the ten sets of data in the following example, the dollars per square foot for each building are arrayed from the lowest value to the highest. Then the computer simply counts halfway through the data and finds the number that lies at the MIDPOINT. One-half will have a figure lower than the MEDIAN and one-half will have a figure higher than the MEDIAN. When the number of data items is odd, the MEDIAN will be an actual number from a set of data. When the number of items is even, the two numbers on either side of the center are added together and divided by two to produce the MEDIAN. In the following case the center numbers of $.96 and $1.02 produce a MEDIAN of $.99.

(continued)

Building	Square Feet	$ Expense	Average/Sq. Ft.
1	134,000	$ 73,700	$ .55
2	79,000	$ 53,720	$ .68
3	280,000	$ 235,200	$ .84
4	121,000	$ 110,110	$ .91
5 *MEDIAN*	590,000	$ 566,400	$ .96
6 *THE HALFWAY*	91,000	$ 92,820	$1.02
7 *POINT OF THE*	1,222,000	$1,295,320	$1.06
8 *NUMBER OF*	455,000	$ 495,950	$1.09
9 *DATA ITEMS*	260,000	$ 291,200	$1.12
10	195,000	$ 243,750	$1.25

$$\begin{array}{r} .96 \\ +1.02 \\ \hline 1.98 \div 2 = .99 \end{array}$$

The MID-RANGE is an indication of the middle 50 percent of the data; the low MID-RANGE figure is the number below which 25 percent of the data items lie, and the upper MID-RANGE figure is the number above which 25 percent of the data items lie. The result is a "bracket set" of figures which show a range of 25 percent on either side of the center. The MID-RANGE shows the user how wide the data spread is; the user can decide whether most buildings show similar amounts, or whether the reports vary widely. For data categories with fewer than three buildings, no MID-RANGE will be shown.

	Building		Square Feet	$ Expense	Average/Sq. Ft.
¼ (25%)	1		134,000	$ 73,700	.55
	2		79,000	$ 53,720	.68
½ (50%)	3	*Mid-50%*	280,000	$ 235,200	.84
	4	*RANGE: ¼ (25%)*	121,000	$ 110,110	.91
	5	*FROM THE*	590,000	$ 566,400	.96
	6	*FIRST AND*	91,000	$ 92,820	1.02
	7	*LAST DATA ITEMS*	1,222,000	$1,295,320	1.06
¼ (25%)	8		455,000	$ 495,950	1.09
	9		260,000	$ 291,200	1.12
	10		195,000	$ 243,750	1.25

THIS IS THE MID-RANGE— THE MIDDLE 50%

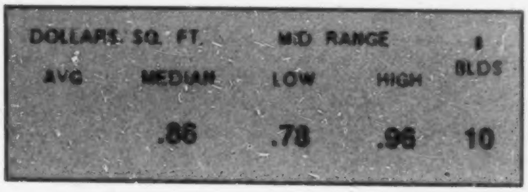
If most reports show similar amounts, the MID-RANGE will be close to the MEDIAN:

1	.65
2	.74
3	.78
4	.81
5	.84
6	.88
7	.91
8	.96
9	1.01
10	1.12

Median .86

Mid Range

For this set the corresponding analysis would look like this:



DOLLARS SQ. FT.		MID RANGE		#
AVG	MEDIAN	LOW	HIGH	BLDS
	.86	.78	.96	10

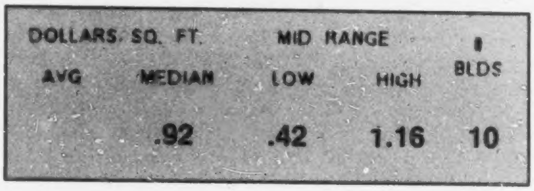
However, if the report showed a great variance in data, then the MID-RANGE will show a wide spread:

1	.31
2	.33
3	.42
4	.66
5	.85
6	.99
7	1.05
8	1.16
9	1.21
10	1.29

Median .92

Mid-Range

This analysis line would read as follows:

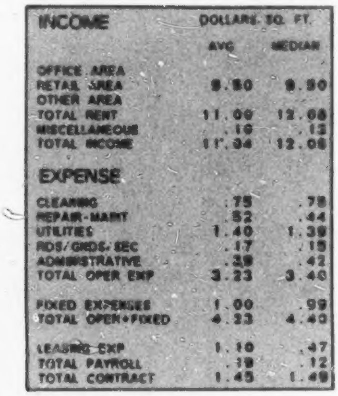


DOLLARS SQ. FT.		MID RANGE		#
AVG	MEDIAN	LOW	HIGH	BLDS
	.92	.42	1.16	10

The NUMBER OF BUILDINGS (# BLDS) shows the exact number of buildings supplying data for each income or expense category. It is an extremely significant figure because the number of buildings may vary per category. For instance, an analysis of data from 19 buildings may contain an expense category in which only 4 buildings provide data. The reader must decide whether the expense statistic reflects true industry performance or is inaccurate due to the small sample size. The NUMBER OF BUILDINGS figure, both for the entire analysis and for individual categories, should be carefully reviewed when using EER statistics.

Income and expense summary categories are:

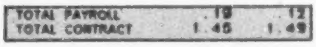
3



INCOME	DOLLARS SQ. FT. AVG	MEDIAN
OFFICE AREA		
RETAIL AREA	9.50	9.90
OTHER AREA		
TOTAL RENT	11.09	12.08
MISCELLANEOUS	.16	.12
TOTAL INCOME	11.34	12.08
EXPENSE		
CLEANING	.75	.78
REPAIR-MAINT	.52	.44
UTILITIES	1.40	1.39
RDS/GRDS/SEC	.17	.15
ADMINISTRATIVE	.39	.42
TOTAL OPER EXP	3.23	3.40
FIXED EXPENSES	1.00	.99
TOTAL OPER+FIXED	4.23	4.40
LEASING EXP	1.10	.47
TOTAL PAYROLL	.19	.12
TOTAL CONTRACT	1.45	1.49

Of the expense summary categories, two are not separate expense categories, but a combination of components of other expense categories:

4

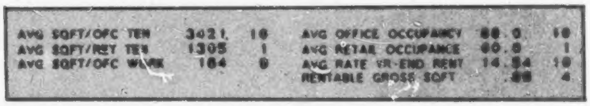


TOTAL PAYROLL	.19	.12
TOTAL CONTRACT	1.45	1.49

TENANT/OCCUPANCY INFORMATION

The middle section of the analysis provides information on the tenant and occupancy characteristics of the buildings reporting. For each tenant/occupancy item the figure in the first column is the statistical value while the figure in the second column represents the number of buildings reporting that item.

5



AVG SQFT/OFC TEN	3421.	10	AVG OFFICE OCCUPANCY	88.0	10
AVG SQFT/RET TEN	1305	1	AVG RETAIL OCCUPANCE	60.0	1
AVG SQFT/OFC WORK	184	9	AVG RATE YR-END RENT	14.54	10
			RENTABLE GROSS SQFT	.89	4

The TENANT/OCCUPANCY INFORMATION is calculated as follows:

The AVERAGE SQUARE FEET PER OFFICE TENANT is computed by first calculating the actual occupied square footage of each building in the sample by multiplying the square footage of office space in each building by its office occupancy rate. These occupied square footages are then totaled for the entire sample.

Next, the number of tenants is totaled for the sample. Finally, the number of tenants is divided into the total amount of occupied office space to obtain the AVERAGE SQUARE FEET PER OFFICE TENANT. This process eliminates reference to the number of buildings and allows buildings with greater amounts of square footage to weight the sample.

The AVERAGE SQUARE FEET PER RETAIL TENANT is calculated in the same way except of course using retail space, retail occupancy rates and retail tenants.

The AVERAGE SQUARE FEET PER OFFICE WORKER is similarly computed, using office space, office occupancy and "building population" information.

AVERAGE OFFICE OCCUPANCY and AVERAGE RETAIL OCCUPANCY are calculated in a manner similar to the prior items. First, the actual occupied square footage of each building is calculated by taking the square footage of the office (or retail) space and multiplying by the office (or retail) occupancy rate. These occupied square footages are then totaled for the entire sample. Next, the total office (or retail) square footages are totaled for the entire sample. Finally, the total occupied office (retail) square footage is divided by the total office (or retail) square footage to obtain the average occupancy rate.

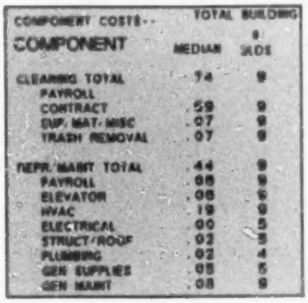
AVERAGE RATE YEAR-END RENT is the average of the base rate of the last space rented during calendar year 1984 and is calculated the same way as all other averages. The given dollar amounts are totaled and then divided by the number of reports providing that information.

RENTABLE/GROSS SQUARE FEET is calculated by totaling the "Total Construction Area of Building" figures for the sample, then totaling the "Total Rentable Square Feet" figures, and dividing the total of the Construction Area into the total of the "Total Rentable Square Feet". This statistic is designed to give the average efficiency ratio of the buildings in the sample.

DETAIL SECTION

The bottom section of each analysis provides expense detail information. These expenses are components of the summary expense categories given in the SUMMARY SECTION. Over fifty individual detail expense categories are provided. A sample of this section:

6



COMPONENT COSTS-- COMPONENT	TOTAL BUILDING MEDIAN	# BLDS
CLEANING TOTAL	.74	9
PAYROLL		
CONTRACT	.59	9
SUP/MAT/MISC	.07	9
TRASH REMOVAL	.07	9
REPR/MAINT TOTAL	.44	9
PAYROLL	.08	9
ELEVATOR	.08	6
HVAC	.19	9
ELECTRICAL	.00	5
STRUCT/ROOF	.02	5
PLUMBING	.02	4
GEN SUPPLIES	.05	5
GEN MAINT	.08	9

In the DETAIL SECTION only a MEDIAN figure is given for an expense detail category along with the NUMBER OF BUILDINGS reporting that category. All MEDIAN figures represent TOTAL BUILDING RENTABLE AREA.

The category totals in the expense DETAIL SECTION will often vary slightly, in both dollar total and number of buildings, from the expense summary figures in the SUMMARY SECTION. This is due to the format of the survey form. The front page of the EER survey form provides the SUMMARY SECTION and TENANT/OCCUPANCY INFORMATION figures. The back page, which is optional to the survey respondent, supplies expense DETAIL data.

Many respondents report zero values for detailed expense categories (zero and blank responses are treated equivalently). In order to incorporate as much information as possible into the analyses, each expense item in an analysis is calculated separately according to the number of buildings responding to that survey question. This data compilation system allows use of individual data items even when a form is incomplete. The component figures, including the expense detail totals, stand by themselves. Consequently the NUMBER OF BUILDINGS statistic is very important when examining an analysis; it reveals how many buildings actually reponded to a survey question.

In short, each statistic, whether an individual component or total category, can be considered meaningful in its own right and representative of the widest amount of data available.

ANSWERS TO FREQUENTLY ASKED QUESTIONS

. HOW ARE THE STATISTICS PRESENTED?

All data is presented in dollars per square foot per year based on the income and expense dollars incurred during the calendar/fiscal year 1984. For instance, 11.02 should be read as $11.02 per square foot per year. Canadian analyses are reported in Canadian dollars.

. WHAT UNIT OF FLOOR MEASUREMENT ARE THESE DOLLARS APPLIED AGAINST?

Most calculations are in Rentable Square Feet, or an equivalent floor measurement method as in the case of single or special purpose and government buildings. Survey respondents are asked to report rentable square feet according to the BOMA/ANSI Standard Method of Measuring Floor Area in Office Buildings (Appendix D).

3. HOW ARE THE INCOME AND EXPENSE CATEGORIES DETERMINED?

The income and expense categories presented in the EER are based on functional accounting categories common throughout the office building industry. These categories are defined in the BOMA Functional Accounting Guide (Appendix C).

4. WHY DON'T THE FIGURES IN THE INDIVIDUAL EXPENSE DETAIL CATEGORIES ADD UP TO THE EXPENSE TOTALS?

Each individual category, including the "totals" category, stands by itself. In order to provide the most complete analysis of data possible, the system allows the use of individual data items, even when a survey form is incomplete. For example, a survey report may only provide information on Cleaning and Utilities. These two items will be used to compute statistics in these two categories, but the report will be removed from any totals computations and any other statistic where it did not provide information.

In short, each statistic, whether an individual category or a category "total," can be considered meaningful in its own right and representative of the widest amount of data available.

5. IF A BUILDING DOES NOT PROVIDE DOLLAR INFORMATION FOR AN ITEM, IS THAT BUILDINGS' SQUARE FOOTAGE STILL USED IN THE CALCULATION?

No. When dollar information is not provided, the square footage for that building is removed from the calculation. This is why the number of buildings is shown for each category.

6. WHERE DO I FIND ENERGY COSTS?

Energy costs are the major component of the "utilities" category. The only other component of this category is Water/Sewer which tends to be a relatively small amount. Therefore, for general use purposes, the "Utilities" category may be considered to be energy.

7. HOW CAN I FIND OUT THE COST PER RENTED SQUARE FOOT?

"Office Rented" statistics, roughly comparable to those in older editions of the EER, can be derived by simply dividing any desired office area dollar statistic by the average occupancy rate.

8. IS THE "AVERAGE RATE YEAR-END RENT" THE CURRENT MARKET RENTAL RATE?

No. This data figure does not reflect current market rental rate for several reasons.

First, it is a simple average of the amounts provided by the surveys which responded to the question, "The last time you leased office space during this reporting period, what was its annual base rental rate?"

Second, "the last time you leased space" could have been early in the reporting year. At the latest, it would be as of December 31, 1984. Therefore it can never be a "current" figure.

Third, definition of the term "base rate" may vary by area.

Fourth, it is an average based on space in existing buildings which have been in operation for at least the full calendar year 1984.

In general, however, it provides a strong indicator of the actual, contracted rate at which space was leased, generally during the latter part of the year. In this respect it may vary from the "asking price" in any city, and may therefore be a better basis for projecting achievable income if no significant changes in the market have occurred since the time the data was collected.

9. IN AN ANALYSIS, DOES THE NUMBER OF BUILDINGS FIGURE EQUAL THE NUMBER OF SURVEY REPORTS USED IN THAT ANALYSIS?

No, the number of buildings does not necessarily indicate the number of survey reports in each analysis, because a single report may be filed for more than one building. For instance, a survey may be filed on a complex of several buildings using a single accounting system. Therefore, a NUMBER OF BUILDINGS figure indicating ten buildings may actually be compiled from only six survey reports, with one or more reports containing more than one building. This factor affects the data in two ways.

First a data item will show a MID-RANGE only when four or more buildings report that item. But, regardless of the number of buildings shown, if only three or fewer reports provided data, no MID-RANGE will be given.

Second, reports with more than one building are eliminated in analyses of multiple building characteristics such as city size groups because multiple building reports usually aggregate buildings of different sizes, ages and/or heights. Removing multiple building reports allows the most accurate cross tabulation analyses to be provided. Consequently, the number of buildings in the size grouping will often be less than the number for "All Downtown" or "All Suburban".

10. WHOM MAY I CONTACT FOR FURTHER INFORMATION?

The BOMA International Research Staff in Washington, DC will respond to all inquiries on EER calculations and procedures.

Office Building Performance Slows in 1984

Dr. Alton J. Penz
Director of Research

Economic performance of office buildings continued to reflect the consequences of a high rate of construction relative to new demand for space in 1984. In the United States, operating income and expenses reported for private sector office buildings revealed that, although total income increased at a greater rate than did expenses, the rate of growth in net operating income was less than it has been in preceding years. In Canada, where leasing expenses were unusually high in 1984, net operating income for private sector office buildings actually declined on average in 1984. These results are indicative of the pressures exerted by high average vacancy levels existing in office markets in many North American cities.

The 1985 Experience Exchange Report (EER) includes data for over 3,000 office buildings located throughout North America. This sample size, the largest ever in the 65 year history of the Experience Exchange Report, includes over 2,400 U.S. private sector properties, 359 government office buildings in the U.S., 135 privately held Canadian office properties, and 185 government buildings in Canada (Table 1). This sample covers 560 million square feet of office space.

The EER building sample includes predominantly larger office buildings; almost all of the properties for which reports were received exceed 50,000 square feet in size, and the average size for downtown office buildings exceeds 250,000 square feet. For every property included in this survey, over 75% of the rentable space is allocated to office type activities.

Buildings included in this survey are not necessarily owned or managed by members of BOMA International. The survey process solicited responses from many property managers throughout most North American cities. Nevertheless the responses, which are voluntary, probably reflect the experience of the more efficiently managed office properties in the United States and Canada.

The data also suggests that the typical private sector respondent to the EER achieved a higher degree of success in raising rents and holding down costs than did the typical office property manager in 1984 (Table 2). The control group is restricted to those respondents who reported results for the same buildings for both 1983 and 1984, so that the results reflect a controlled sample in which the effects of shifts in respondent characteristics from 1983 to 1984 have been minimized.

TABLE 1

DATA BASE COMPARISON: 1984–1985 EXPERIENCE EXCHANGE REPORTS

	1984 *(Data for Calendar 1983)*		1985 *(Data for Calendar 1984)*	
	Buildings[1]	**Sq. Ft. (000's)**	**Buildings**[1]	**Sq. Ft. (000's)**
U.S. Private				
Downtown	1,060	298,667.7	1,062	310,458.7
Suburban	1,237	100,584.8	1,339	116,913.4
Total	2,298	399,352.8	2,409	427,672.4
Canadian Private				
Downtown	108	28,556.8	104	27,877.3
Suburban	26	4,064.0	31	3,908.9
Total	134	32,620.6	135	31,786.2
U.S. Government				
Downtown	340	76,271.9	343	74,192.0
Suburban	20	8,026.5	15	2,625.9
Total	361	84,315.5	359	76,833.9
Canadian Government				
Downtown	146	16,763.4	148	18,762.1
Suburban	35	5,187.6	36	4,829.4
Total	182	21,963.3	185	23,603.8
TOTAL	**2,975**	**538,252.2**	**3,088**	**559,896.4**

[1] The figure for downtown and suburban buildings does not include multiple buildings reports, so the Total may be larger than the combined total of downtown and suburban buildings.

TABLE 2

COMPARISON OF ALL RESPONDENTS WITH A CONTROL SAMPLE

(Percent change, 1983–1984, U.S. Private Sector)
All Respondents: 2,409 Buildings, 427,000,000 SF
Control Respondents: 1,245 Buildings, 245,000,000 SF

	All Respondents	Control Group
Average rent increase	7.3%	4.9%
Average total expense increase	1.5%	4.4%

UNITED STATES PRIVATE SECTOR

Owners and managers of commercial (private sector) office properties in the United States achieved increases in both total income and net operating income in 1984. Based on analysis of a control group, an average increase of $0.64 per square foot in total income was offset by an average increase of $0.30 in total operating plus fixed expenses. Average leasing expenses rose by $0.03 per square foot for those respondents reporting it. Average Net Operating Income (NOI) can be estimated by subtracting from the average value of reported Total Income the average value of Total Expenses*. It rose by $0.31 per square foot between 1983 and 1984. This increase represents a nominal increase in NOI of 5.3%. After adjusting for an inflation rate in 1984 of 4.3% (percent change in the CPI), the real growth in NOI was approximately 0.7%.

These results are the averaged responses of owners and managers of 1,245 buildings containing 245 million square feet of space.

As Table 3 reveals, however, the results as measured by median values are less positive: while Total Income rose nominally by 2.9%, total Operating plus Fixed Expenses rose nominally by 5.4%. The median values reflect the outcomes for the more numerous, smaller office properties, and the results imply that larger office properties were able to hold their own more effectively against the market pressures created by high construction rates and high vacancy rates.

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*Here, Total Expenses equals Total Operating plus Fixed Expenses plus a weighted average of Leasing Expenses, where respondents who reported zero leasing expenses are assumed to have included it in Administrative Expenses.

TABLE 3

INCOME—EXPENSE COMPARISONS: 1983–1984 U.S PRIVATE SECTOR

Control Sample (Same buildings both years)
1,245 Buildings: 245,000,000 Square Feet
U.S. Dollars per Square Foot

	Median Values[1]			Average Values[1]		
	1983	1984	Percent Change	1983	1984	Percent Change
INCOME						
Total Office	$10.53	$10.85	3.0	$12.53	$13.05	4.1
Total Rentable Area	10.59	10.86	2.5	12.53	13.11	4.6
Total Income	10.90	11.22	2.9	13.03	13.67	4.9
EXPENSE						
Cleaning	$ 0.75	$ 0.74	1.3	$ 1.06	$ 1.09	2.8
Repairs/Maintenance	0.85	0.87	2.3	1.21	1.27	4.9
Utilities	1.52	1.64	7.9	1.83	1.91	4.4
Rds/Gnds/Sec	0.24	0.26	8.3	0.37	0.39	5.4
Administrative	0.55	0.56	1.8	0.63	0.63	0.0
Total Operating	4.13	4.29	3.9	5.08	5.28	3.9
Fixed Expenses	1.05	1.13	7.6	1.74	1.85	6.3
Total Operating & Fixed	5.20	5.48	5.4	6.79	7.09	4.4
Leasing	0.22	0.23	4.5	0.47	0.50	6.4
Total Expenses + Leasing[2]				7.14	7.47	4.6
Net Operating Income[3]				$ 5.89	$ 6.20	5.2
NOI Adjusted for Inflation (4.3%)				--	$ 5.93	0.7

[1] Each line item is calculated on the basis of non-zero responses received for that item, hence total items may not agree with column totals.

[2] Total Operating and Fixed plus Leasing Expense on a weighted average basis, calculated from column entries.

[3] Total Income less Total Expenses and Leasing, calculated from column entries.

An examination of the sources of increase in expenses reveals that the highest increases in absolute value occurred among fixed expenses (property taxes and insurance), energy costs, and repair/maintenance expenses. Property taxes rose the most, $0.11 per square foot (average, as reported by 1,221 building managers), which implies almost a $1 billion dollar increase in property taxes nation-wide (based on a U.S. DOE study suggesting that the U.S. has over 9 billion square feet of office space, and assuming that the more numerous smaller properties are appraised no differently than are the larger properties, on a per square foot basis).

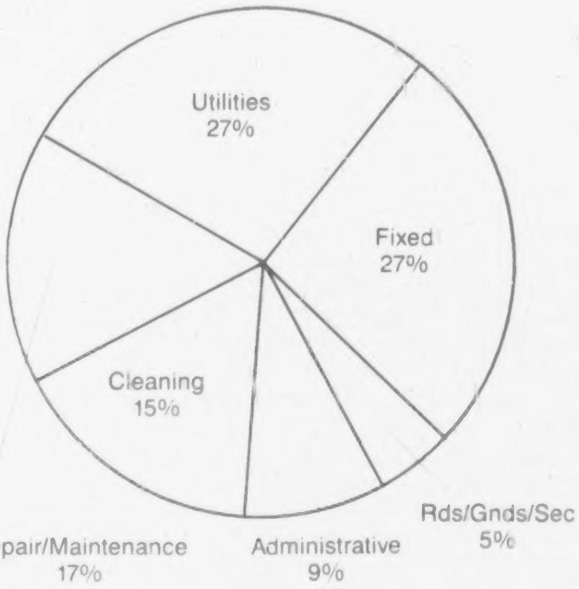
The second highest source of expense increases was energy, which rose by $0.08 per square foot. This increase represents a 4.4% increase over the previous year and exceeds the annual rate of increase in a U.S. energy price index for 1984 of 1.0%. It is not adjusted for annual differences in the severity of weather conditions throughout the nation, however.

Figure 1 ilustrates the overall ratio of expenses to the total by expense categories for operating and fixed expenses in the United States. Based on the complete sample of private sector respondents, fixed expenses, notably property taxes and insurance, rose at a sufficiently high rate that this category was the largest source of expenses in 1984. Utilities expense, which is almost all energy, accounts for almost as great a proportion (it was first last year). Fixed and utilities expenses now account for over 50% of total operating plus fixed expenses.

FIGURE 1

RATIO OF MAJOR EXPENSE ITEMS TO TOTAL EXPENSES

U.S. Private Sector
All Buildings: 2,409 Buildings, 428 million square feet



U.S. GOVERNMENT BUILDINGS

Managers of office properties that are owned and solely occupied by government tenants in the United States reported performance results in 1984 for 359 buildings. Of these, 311 had submitted EER survey responses for calendar year 1982 as well, and a comparison of their performance for the two year interval is displayed in Table 4. (Processing errors in 1983 data preclude the use of that data for comparison purposes.) The average size building reported in Table 4 is 211,000 square feet.

TABLE 4

EXPENSE COMPARISONS: 1983-1984
U.S GOVERNMENT BUILDINGS

Control Sample
311 Buildings: 65,627,000 Square Feet
U.S. Dollars per Square Foot

	Median Values[1]			Average Values		
	1982	**1984**	**Percent Change**	**1982**	**1984**	**Percent Change**
EXPENSES						
Cleaning	$1.25	$1.29	1.6	$1.21	$1.33	5.0
Repairs/Maintenance	0.79	0.93	8.9	0.77	0.86	5.8
Utilities	0.99	1.11	6.1	1.36	1.52	5.9
Total Operating Expenses	3.62	4.03	5.7	3.76	4.18	5.6
Total Adjusted for Inflation (7.6% compounded, two years)				--	3.87	1.5

[1] Processing errors for U.S. Government buildings in 1983 preclude the comparison of 1984 data with 1983 data. Instead, comparisons are made for selected expense categories, with Percent Change presented on an annualized basis.

e government buildings, many of which are owned and erated by the Federal government, reported increases cleaning, repair/maintenance, and energy expenses. For three of these categories the cost increases (percentage ures are annualized, averaged over two years) exceed- the general inflation rate as measured by a change in CPI index of 3.2% in 1983 and 4.3% in 1984. On a real sis, adjusted for inflation, the expenses among U.S. vernment buildings rose by 1.5% per year over the two ar interval.

NADA PRIVATE SECTOR PROPERTIES

e performance results reported by owners and managers private sector Canadian office buildings suggest that nadian investors experienced similar adverse conse- ences of high construction rates, relative to growth in de- nd, as did United States investors in 1984. Nominal in- eases in average income of $0.48 a square foot did not mpensate for nominal increases in average expenses (in- ding leasing) of $0.64 per square foot. After adjustment inflation of 4.4%, real decreases in income, coupled with l increases in expenses, created a real decrease in Net erating Income of $0.49 a square foot, or 6.1% of 1983 els.

ese results, summarized in Table 5, must be regarded re cautiously because of the small sample size. Whereas 5 reports were received for Canadian private sector of- e properties, for only 87 of these were reports received 1983 as well, so the comparisons presented in Table 5 are less certain.

The predominant source of cost increases in 1984 was leasing expenses, which rose from $0.29 per square foot to $0.68 per square foot (average). This rise can be attributed to higher levels of expenditures for both commissions/fees and tenant alterations. It is indicative of the effort necessary to attract and retain tenants in office space when the vacancy levels are high.

The second greatest source of expense increases, utilities (mostly energy), accounted for an average increase of $0.13 per square foot. This increase represents a nominal rise of 10.6%, relative to 1983 performance. When it is adjusted for a change in Canada's energy price index of 5.6%, the real rate of increase is 4.4%, a rate that is comparable to the U.S. private sector experience.

What is perhaps more remarkable is that Canadian managers reported real decreases in cleaning expenses. In fact, the median values (that reflect more accurately smaller office properties) indicated a nominal decrease in cleaning expenses of 4.5% which corresponds to a real improvement in excess of 8%. (This analysis presumes that the level of cleaning performance provided did not change: a reasonable assumption, given the intense competition for tenants.)

Figure 2 illustrates the ratio of expenses by category to the total for all Canadian private sector respondents. Whereas property owners in both Canada and the U.S. pay about the same amount for insurance, Canadians pay much more

ABLE 5

NCOME—EXPENSE COMPARISONS: 1983–1984
ANADIAN PRIVATE SECTOR

ontrol Sample
7 Buildings: 22,534,000 Square Feet
anadian Dollars per Square Foot

	Median Values			Average Values		
	1983	**1984**	**Percent Change**	**1983**	**1984**	**Percent Change**
INCOME						
Total Office	$12.37	$13.35	7.9	$14.59	$15.09	3.4
Total Rentable Area	12.55	13.12	4.5	14.42	14.81	2.7
Total Income	12.85	13.30	3.5	14.55	15.03	3.3
EXPENSES						
Cleaning	$ 0.88	$ 0.84	(4.5)	$ 0.92	$ 0.92	0.0
Repairs/Maintenance	0.82	0.84	2.4	1.03	1.08	4.8
Utilities	1.24	1.36	9.7	1.23	1.36	10.6
Rds/Gnds/Sec	0.28	0.26	7.1	0.32	0.32	0.0
Administrative	0.45	0.50	11.1	0.43	0.49	14.0
Total Operating	3.79	4.02	6.1	3.90	4.15	6.4
Fixed Expenses	2.09	2.17	3.8	2.53	2.62	3.5
Total Operating & Fixed	5.99	6.15	2.7	6.43	6.77	5.3
Leasing	0.07	0.13	85.7	0.29	0.68	134.5
Total Expenses + Leasing[1]				6.60	7.24	9.7
Net Operating Income				$ 7.99	$ 7.85	(1.7)
NOI Adjusted for Inflation (4.4%)				--	$ 7.50	(6.1)

[1] Total Operating and Fixed Expenses plus Leasing Expense on a weighted average basis, calculated from column entries.

for property taxes, so that fixed expenses constitutes a large proportion (40%) of total operating plus fixed expenses. As in the United States, utilities are the second largest source of expenses, followed by repair-maintenance and cleaning.

CANADIAN GOVERNMENT OFFICE BUILDINGS

Performance in Canadian government office buildings in 1984 presents a more positive picture in contrast with some of the results for other office market sectors in North America. Based on 159 buildings containing almost 20 million square feet and averaging 125,000 square feet each, real decreases in total operating expenses were achieved in 1984. Although average total expenses nominally increased by $0.13 per square foot or 3.7% relative to 1983, adjustment for Canada's increase in its CPI of 4.4% in 1984 produced a real decrease in average total expenses of 0.8% (Table 6). This performance was achieved by holding down all operating expense categories to levels close to, if not less than, the rate of inflation, with the singular exception of administrative expenses.

FIGURE 2

RATIO OF MAJOR EXPENSE ITEMS TO TOTAL EXPENSES

Canadian Private Sector
All Buildings: 135 Buildings, 332 million square feet

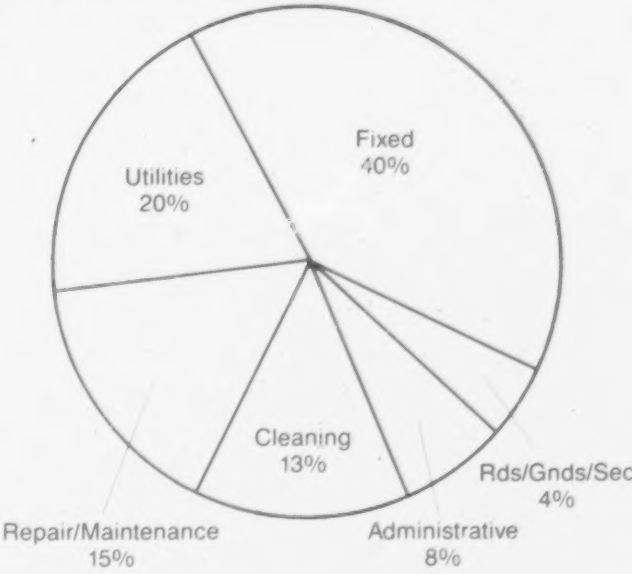


TABLE 6

EXPENSE COMPARISONS: 1983–1984
CANADIAN GOVERNMENT BUILDINGS

Control Sample
159 Buildings: 19,960,000 Square Feet
Canadian Dollars per Square Foot

	Median Values			Average Values		
	1983	**1984**	**Percent Change**	**1983**	**1984**	**Percent Change**
EXPENSES						
Cleaning	$0.78	$0.80	2.6	$0.79	$0.84	6.3
Repairs/Maintenance	0.81	0.81	0.0	1.05	1.02	(2.8)
Utilities	1.05	1.01	3.8	1.26	1.34	6.3
Rds/Gnds/Sec	0.27	0.25	7.4	0.36	0.37	2.8
Administrative	0.14	0.12	(14.3)	0.13	0.16	23.1
Total Operating Expenses	3.08	3.14	1.9	3.53	3.66	3.7
Total Adjusted for Inflation (4.4%)				--	3.50	(0.8)

OCCUPANCY CONDITIONS

With the exception of retail space in U.S. private sector office properties, occupancy rates continued to decline throughout North America (Table 7). The figures presented in Table 7 are higher than those cited for most major office markets because they do not include many newer properties with high levels of vacant space that have yet to be occupied for the first time. (The values for all buildings reporting to the EER are more realistic because they include data from buildings that are new and reported for the first time in 1984.)

TABLE 7

OCCUPANCY CONDITIONS

(Percent of rentable space)

	1980	1981	1982	1983	1984
Two Year Control Samples[1]					
U.S. Private Sector (1,245 Bldgs: 244.6 mil SF)					
Office				94.6	93.6
Retail				95.4	95.5
Canadian Private Sector (87 Bldgs: 22.5 mil. SF)					
Office				95.4	93.3
Retail				85.9	84.9
Five Year Control Sample					
U.S. Private Sector (289 Bldgs: 94.2 mil. SF)					
Office	97.7	98.5	97.9	96.6	95.4
Retail	91.8	97.1	97.5	97.7	98.0
All Buildings Reporting					
U.S. Private Sector (2,409 Bldgs: 427.7 mil. SF)					
Office					90.7
Retail					91.5
Canadian Private Sector (135 Bldgs: 31.8 mil. SF)					
Office					92.1
Retail					86.8

[1] Control samples restrict calculations of average values to those properties for which data is available for consecutive years.

ENERGY EXPENDITURES

The EER data also reveals, via the five year control sample of U.S. private sector properties, that energy consumption appears to be on the rise (Table 8). Whereas year to year fluctuations may be attributable to differences in weather conditions, the pattern over a five year period has been an average increase of 3% per year in real energy expenditures, adjusted for annual changes in a U.S. energy price index (and assuming that the index reflects the mix of energy fuels consumed in office buildings). In spite of major efforts to improve energy efficiency of properties that were initiated in 1979-1981, energy expenditures remain the single greatest source of operating expenses for most property owners and managers.

TABLE 8

ENERGY CONSUMPTION PATTERNS U.S PRIVATE SECTOR

Five Year Control Sample
(289 Buildings: 94.2 million square feet)
U.S. Dollars per Square Foot

	1980	1981	1982	1983	1984
Nominal Utilities Expense[1]	$1.54	$1.78	$2.01	$2.06	$2.16
Annual Percent Change, U.S. Energy Index		13.5%	1.5%	0.8%	1.0%
Real Utilities Expense (Adjusted for Price Changes)	$1.54	$1.54	$1.71	$1.74	$1.81
Percent Change, Real Utilities Expense, Previous Year		0.0%	11.0%	1.7%	4.0%

[1] Approximately $0.06 of utility expenses is attributable to water and sewer bills. The average water/sewer expenditure has increased by less than $0.02 since 1980.

SUMMARY

The office properties in each city (and downtown versus suburban) can be expected to report performances that vary from the overall, nationally-averaged results reviewed here. The Experience Exchange Report contains many tables to assist in distinguishing among these differences because they are so substantial and important. Nevertheless the overall direction and trends of the office building industry can be assessed from a review of the averaged performance results for 289 U.S. private sector properties that have reported to the EER every year for the last five years.

Tables 9 and 10 and Figure 3 illustrate the results for U.S. properties included in a five year control sample. While owners and managers who report to the EER consistently may be expected to manage their properties more astutely and with greater diligence than will the typical office property owner or manager in North America, the differences in the performance results reported from year to year are likely to reflect the experience of many office properties.

Overall, a view of the office building industry within a five year horizon suggests that industry performance has improved significantly since 1980. On a cumulative basis, income has increased almost 75% nominally since 1980, whereas expenses increased 37%, so that the cumulative increase in Net Operating Income between 1980 and 1984 was 210% (Table 9).

The real changes in office building performance are not quite as impressive because of the cumulative effects of inflation between 1980 and 1984. On a real basis, income rose 37% while expenses (both fixed and operating) rose 9%. The resulting real rise in Net Operating Income for the period was 144%. (Table 10).

Predicting trends in office building growth and development requires more detailed and sophisticated analysis than this overview of the nationally averaged tables permit. Each city—indeed, each submarket within a city—presents its own unique opportunities and pitfalls. Nevertheless this overview suggests that Net Operating Income is not likely to grow for U.S. private sector buildings this next year, and

TABLE 9

COMPARISON OF AVERAGE INCOME AND EXPENSES U.S PRIVATE SECTOR

Five Year Control Sample
(289 Buildings: 94.2 million square feet)
Nominal U.S. Dollars per Square Foot

	1980	1981	1982	1983	1984	Difference, 1980–84
Income	$8.18	$10.59	$12.28	$13.38	$14.19	
% Difference, previous year		29%	16%	9%	6%	73%
Total Operating Expenses	4.34	4.97	5.49	5.73	5.99	
% Difference, previous year		15%	10%	4%	26%	38%
Fixed Expenses	1.64	1.86	1.98	2.11	2.26	
% Difference, previous year		13%	6%	6%	7%	38%
Leasing Expense	.36	.17	.22	.28	.40	
% Difference, previous year		(53%)	29%	27%	43%	11%
Total Expenses[1]	6.34	7.04	7.65	8.00	8.50	
% Difference, previous year		11%	9%	5%	6%	34%
Net Operating Income[2]	1.84	3.55	4.63	5.38	5.69	
% Difference, previous year		93%	30%	16%	6%	209%
% Difference, CPI		10.4%	6.1%	3.2%	4.3%	

[1] Total Operating + Fixed + Leasing Expenses, calculated from reported Total Operating and Fixed Expense plus reported Leasing Expenses on a weighted average basis

[2] Net Operating Income = Income − Total Expenses, calculated from column figures.

TABLE 10

COMPARISON OF AVERAGE INCOME AND EXPENSES U.S PRIVATE SECTOR

Five Year Control Sample
(289 Buildings: 94.2 million square feet)
Real U.S. Dollars per Square Foot, 1980 Base
(Adjusted for annual change in CPI)

	1980	1981	1982	1983	1984	Difference, 1980–84
Income	$8.18	$9.49	$10.48	$11.07	$11.22	
% Difference, previous year		16%	10%	6%	1%	37%
Total Operating Expenses	4.34	4.45	4.69	4.74	4.74	
% Difference, previous year		2%	5%	1%	0%	9%
Fixed Expenses	1.64	1.67	1.69	1.74	1.79	
% Difference, previous year		2%	1%	3%	3%	9%
Leasing Expense	0.36	0.15	0.19	0.23	.032	
% Difference, previous year		(58%)	27%	21%	39%	(11%)
Total Expenses[1]	6.34	6.31	6.53	6.62	6.72	
% Difference, previous year		0%	3%	1%	1%	6%
Net Operating Income[2]	1.84	3.18	3.95	4.45	4.50	
% Difference, previous year		73%	24%	13%	1%	144%
% Difference, CPI		10.4%	6.1%	3.2%	4.3%	

[1] Total Operating + Fixed + Leasing Expenses, calculated from reported Total Operating and Fixed Expense plus reported Leasing Expenses on a weighted average basis.

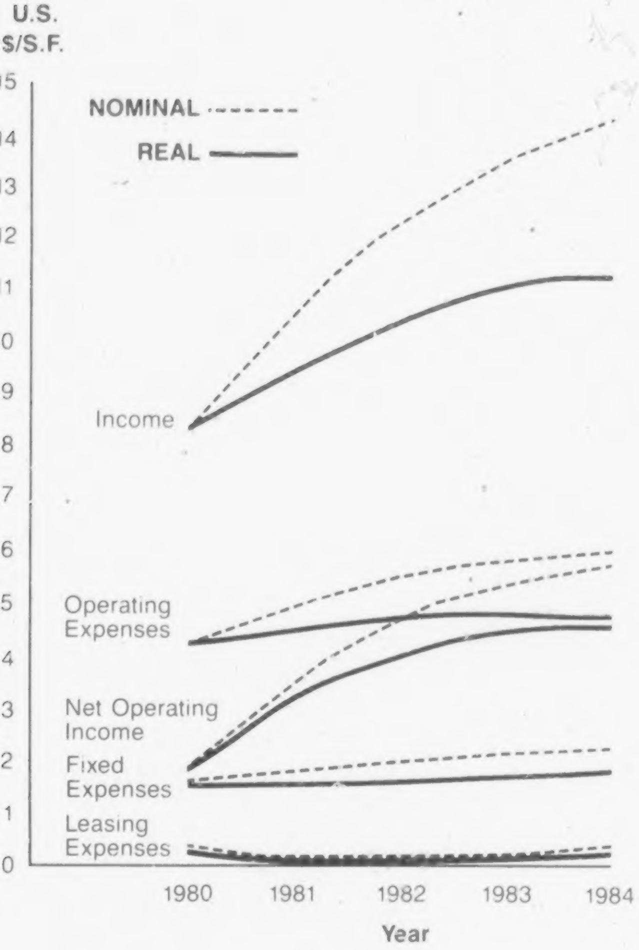
[2] Net Operating Income = Income − Total Expenses, calculated from column figures.

it may decrease, as was the case for Canadian private sector office properties this year. Whether this condition, if it occurs, dampens investors' views will depend on how they are currently assessing Net Operating Income levels for individual markets and properties.

FIGURE 3

REAL VERSUS NOMINAL PERFORMANCE U.S. PRIVATE SECTOR

Five Year Control Sample
289 Buildings: 94.2 million square feet



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U.S. PRIVATE SECTOR
AKRON (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 715,246 SQ FT					652,222 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.33	10.04	8.89	12.43
RETAIL AREA	12.78	13.98			2				
OTHER AREA	4.50	4.50			1				
TOTAL RENT	10.20	9.75	9.03	12.05	4				
MISCELLANEOUS	.47	.42			2				
TOTAL INCOME	10.41	10.02	9.03	12.47	4				
EXPENSE									
CLEANING	1.09	1.10	.93	1.68	4	1.14	1.16	.95	1.74
REPAIR MAINT	1.11	1.17	.63	1.53	4	1.17	1.19	.55	1.60
UTILITIES	1.74	2.10	1.48	2.59	4	1.80	2.21	1.49	2.69
RDS GNDS SEC	.26	.24	.17	.38	4	.26	.24	.17	.38
ADMINISTRATIVE	.55	.55	.30	.79	4	.55	.55	.30	.79
TOTAL OPER EXP	4.75	5.35	4.14	6.32	4	4.99	5.63	4.24	6.65
FIXED EXPENSES	.67	.70	.47	.78	4	.67	.70	.47	.78
TOTAL OPER+FIXED	5.42	5.85	4.61	7.10	4	5.67	6.12	4.71	7.43
LEASING EXP	.01	.01			2				
TOTAL PAYROLL	.97	.73			3				
TOTAL CONTRACT	1.37	1.31			3				

AVG SQFT OFC TEN	8946	4	AVG OFFICE OCCUPANCY	97.4	4
AVG SQFT RET TEN	3042	3	AVG RETAIL OCCUPANCY	97.1	3
AVG SQFT OFC WORK	224	4	AVG RATE YR END RENT	13.88	4
			RENTABLE GROSS SQFT	.85	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.19	3	ADMIN TOTAL	.67	3
PAYROLL	1.28	2	PAYROLL	.26	2
CONTRACT	.38	3	MGMT FEES	.40	2
SUP MAT MISC	.10	3	LEGAL FEES	.02	1
TRASH REMOVAL	.03	3	AUDIT FEES	.04	3
			GEN OFC EXP	.05	2
REPR MAINT TOTAL	1.51	3	OTHER ADM EXP	.04	2
PAYROLL	.61	2			
ELEVATOR	.26	3	FIXED EXP TOTAL	.73	3
HVAC	.24	3	REAL ESTATE TAX	.53	3
ELECTRICAL	.02	1	BUILDING INS	.10	3
STRUCT ROOF	.04	1	PERS PROP TAX	.00	1
PLUMBING	.00	1	OTHER TAXES	.00	1
GEN SUPPLIES	.13	2			
GEN MAINT	.06	3	LEASING EXPENSES	.01	1
			ADV PROMOTION		
UTILITIES TOTAL	2.28	3	COMM FEES		
ELECTRIC	1.51	3	TENANT ALTS	.01	1
GAS	.51	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.46	2
PURCH CH WTR			CLEANING	.99	1
COAL			REPAIR MAINT	.61	2
WATER SEWER	.10	3	RDS GROUNDS		
			SECURITY	.17	1
RDS GNDS SEC TOT	.18	3	ADMINISTRATIVE	.26	2
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS	1.77	2
RDS GNDS CONTR			CLEANING	.51	2
RDS GNDS OTHER			REPAIR MAINT	.59	2
SECURITY TOTAL	.18	3	RDS GROUNDS		
SEC PAYROLL	.18	2	SECURITY	.22	2
SEC CONTRACTS	.22	2	ADMINISTRATIVE	.45	2
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
ALBANY (1 ANALYSIS)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 290,475 SQ FT					290,475 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	9.65	9.65		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.65	9.65			5				
MISCELLANEOUS	.04	.04			5				
TOTAL INCOME	9.69	9.69			5				
EXPENSE									
CLEANING	.62	.62			5	.62	.62		
REPAIR MAINT	.68	.68			5	.68	.68		
UTILITIES	1.72	1.72			5	1.72	1.72		
RDS GNDS SEC	.31	.31			5	.31	.31		
ADMINISTRATIVE	1.05	1.05			5	1.05	1.05		
TOTAL OPER EXP	4.37	4.37			5	4.37	4.37		
FIXED EXPENSES	.88	.88			5	.88	.88		
TOTAL OPER+FIXED	5.26	5.26			5	5.26	5.26		
LEASING EXP	.49	.49			5				
TOTAL PAYROLL	.94	.94			5				
TOTAL CONTRACT	2.02	2.02			5				

AVG SQFT OFC TEN	3163	5	AVG OFFICE OCCUPANCY	98.0	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	150	5	AVG RATE YR END RENT	13.00	5
			RENTABLE GROSS SQFT	.97	5

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.62	5	ADMIN TOTAL	1.05	5
PAYROLL			PAYROLL	.37	5
CONTRACT	.61	5	MGMT FEES	.48	5
SUP MAT MISC	.02	5	LEGAL FEES	.01	5
TRASH REMOVAL			AUDIT FEES	.04	5
			GEN OFC EXP	.15	5
REPR MAINT TOTAL	.68	5	OTHER ADM EXP		
PAYROLL	.32	5			
ELEVATOR	.08	5	FIXED EXP TOTAL	.88	5
HVAC	.08	5	REAL ESTATE TAX	.81	5
ELECTRICAL	.04	5	BUILDING INS	.08	5
STRUCT ROOF	.01	5	PERS PROP TAX		
PLUMBING	.01	5	OTHER TAXES		
GEN SUPPLIES	.05	5			
GEN MAINT	.09	5	LEASING EXPENSES	.49	5
			ADV PROMOTION	.07	5
UTILITIES TOTAL	1.72	5	COMM FEES	.03	5
ELECTRIC	1.67	5	TENANT ALTS	.39	5
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.94	5
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.32	5
WATER SEWER	.05	5	RDS GROUNDS		
			SECURITY	.26	5
RDS GNDS SEC TOT	.31	5	ADMINISTRATIVE	.37	5
RDS GNDS TOTAL	.05	5			
RDS GNDS PAYRL			TOTAL CONTRACTS	2.02	5
RDS GNDS CONTR			CLEANING	.61	5
RDS GNDS OTHER	.05	5	REPAIR MAINT		
SECURITY TOTAL	.26	5	RDS GROUNDS		
SEC PAYROLL	.26	5	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	1.42	5
SEC OTHER					

U.S. PRIVATE SECTOR
ALBUQUERQUE (1 ANALYSIS)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 411,085 SQ FT					401,245 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	9 83	9 00	6 40	11 23
RETAIL AREA									
OTHER AREA	29	29			1				
TOTAL RENT	9 51	9 00	5 86	11 23	5				
MISCELLANEOUS	08	08			1				
TOTAL INCOME	9 63	9 00	5 86	11 27	5				
EXPENSE									
CLEANING	54	55	52	57	5	55	56	52	61
REPAIR MAINT	89	52	47	97	5	91	52	47	1 03
UTILITIES	1 38	1 33	87	1 61	5	1 42	1 33	87	1 75
RDS GNDS SEC	24	32	15	41	5	24	32	15	41
ADMINISTRATIVE	60	63	54	70	5	60	63	54	70
TOTAL OPER EXP	3 65	3 70	2 90	3 72	5	3.73	3 70	2 90	4 05
FIXED EXPENSES	79	76	70	82	4	79	76	70	82
TOTAL OPER+FIXED	4 31	4 19	3 42	4 47	5	4 42	4 36	3 66	4 48
LEASING EXP	31	38	23	41	5				
TOTAL PAYROLL	26	29			2				
TOTAL CONTRACT	77	86			2				

AVG SQFT OFC TEN	2728	5	AVG OFFICE OCCUPANCY	94 5	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	197	4	AVG RATE YR END RENT	14 84	5
			RENTABLE GROSS SQFT	91	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	54	4	ADMIN TOTAL	66	4
PAYROLL	05	1	PAYROLL	08	1
CONTRACT	53	3	MGMT FEES	49	4
SUP MAT MISC	03	4	LEGAL FEES	04	1
TRASH REMOVAL	05	1	AUDIT FEES	05	2
			GEN OFC EXP	00	4
REPR MAINT TOTAL	49	4	OTHER ADM EXP	17	4
PAYROLL	26	1			
ELEVATOR	04	2	FIXED EXP TOTAL	76	3
HVAC	03	4	REAL ESTATE TAX	61	3
ELECTRICAL	02	4	BUILDING INS	15	3
STRUCT ROOF			PERS PROP TAX		
PLUMBING	00	1	OTHER TAXES		
GEN SUPPLIES	07	1			
GEN MAINT	41	4	LEASING EXPENSES	36	4
			ADV PROMOTION	01	4
UTILITIES TOTAL	90	4	COMM FEES	32	4
ELECTRIC	80	4	TENANT ALTS	06	1
GAS	11	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	43	1
PURCH CH WTR	09	1	CLEANING	05	1
COAL			REPAIR MAINT	26	1
WATER SEWER	09	3	RDS GROUNDS	04	1
			SECURITY		
RDS GNDS SEC TOT	25	4	ADMINISTRATIVE	08	1
RDS GNDS TOTAL	25	4			
RDS GNDS PAYRL	04	1	TOTAL CONTRACTS	67	1
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER	25	4	REPAIR MAINT		
SECURITY TOTAL	14	1	RDS GROUNDS		
SEC PAYROLL			SECURITY	14	1
SEC CONTRACTS	14	1	ADMINISTRATIVE	54	1
SEC OTHER					

U.S. PRIVATE SECTOR
ATLANTA (7 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	22 BLDS 5,288,559 SQ FT					4,898,904 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					20	9 42	8 65	6 52	9 44
RETAIL AREA	8 52	8 99	5 69	11 94	12				
OTHER AREA	11 14	4 18	78	23 30	4				
TOTAL RENT	9 36	8 88	6 90	9 81	21				
MISCELLANEOUS	38	23	08	42	15				
TOTAL INCOME	9 67	9 21	6 90	10 30	21				
EXPENSE									
CLEANING	62	61	52	78	22	67	65	56	78
REPAIR MAINT	89	93	71	1 13	22	96	1 09	71	1 18
UTILITIES	1 68	1 60	1 42	1 92	22	1 80	1 64	1 55	2 01
RDS GNDS SEC	31	35	27	47	21	31	35	27	47
ADMINISTRATIVE	75	54	19	1 04	22	75	54	19	1 04
TOTAL OPER EXP	4 26	4 08	3 76	4 72	22	4 57	4 47	3 85	5 05
FIXED EXPENSES	1 10	1 05	87	1 28	20	1 10	1 05	87	1 28
TOTAL OPER+FIXED	5 25	4 95	4 64	5 60	22	5 65	4 97	4 66	6 19
LEASING EXP	33	20	12	60	18				
TOTAL PAYROLL	79	65	44	96	18				
TOTAL CONTRACT	1 23	1 10	97	1 35	17				

AVG SQFT OFC TEN	5292	22	AVG OFFICE OCCUPANCY	93 4	22
AVG SQFT RET TEN	2715	7	AVG RETAIL OCCUPANCY	100 0	7
AVG SQFT OFC WORK	259	13	AVG RATE YR END RENT	11 77	2[illegible]
			RENTABLE GROSS SQFT	81	16

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	61	14	ADMIN TOTAL	35	14
PAYROLL	52	4	PAYROLL	18	13
CONTRACT	54	12	MGMT FEES	21	7
SUP MAT MISC	06	10	LEGAL FEES	02	4
TRASH REMOVAL	03	13	AUDIT FEES	02	8
			GEN OFC EXP	02	7
REPR MAINT TOTAL	93	14	OTHER ADM EXP	02	11
PAYROLL	41	11			
ELEVATOR	10	14	FIXED EXP TOTAL	97	13
HVAC	12	14	REAL ESTATE TAX	85	13
ELECTRICAL	07	11	BUILDING INS	08	13
STRUCT ROOF	01	7	PERS PROP TAX	06	3
PLUMBING	02	13	OTHER TAXES	01	5
GEN SUPPLIES	03	13			
GEN MAINT	12	14	LEASING EXPENSES	12	10
			ADV PROMOTION	00	2
UTILITIES TOTAL	1 58	14	COMM FEES	65	8
ELECTRIC	1 32	14	TENANT ALTS	10	6
GAS	16	7	BUY OUTS		
FUEL OIL	03	2			
PURCH STEAM	27	2	TOTAL PAYROLL	51	11
PURCH CH WTR			CLEANING	48	2
COAL			REPAIR MAINT	41	8
WATER SEWER	08	14	RDS GROUNDS	15	3
			SECURITY	22	2
RDS GNDS SEC TOT	31	13	ADMINISTRATIVE	12	11
RDS GNDS TOTAL	02	11			
RDS GNDS PAYRL	08	2	TOTAL CONTRACTS	1 08	10
RDS GNDS CONTR	02	10	CLEANING	55	10
RDS GNDS OTHER	01	3	REPAIR MAINT	09	7
SECURITY TOTAL	32	9	RDS GROUNDS	02	7
SEC PAYROLL	22	2	SECURITY	38	6
SEC CONTRACTS	35	8	ADMINISTRATIVE	21	5
SEC OTHER	00	3			

U.S. PRIVATE SECTOR
ATLANTA (7 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 223,739 SQ FT					189,919 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8 62	8 90		
RETAIL AREA	7 49	7 49			1				
OTHER AREA	7 49	7 49			1				
TOTAL RENT	8 45	8 90			3				
MISCELLANEOUS	38	35			2				
TOTAL INCOME	8 72	9 14			3				
EXPENSE									
CLEANING	67	59			3	78	59		
REPAIR MAINT	80	74			3	93	74		
UTILITIES	1 26	1 37			3	1 47	1 48		
RDS GNDS SEC	37	37			2	37	37		
ADMINISTRATIVE	74	75			3	74	75		
TOTAL OPER EXP	3 75	3 86			3	4 38	3 86		
FIXED EXPENSES	88	89			3	88	89		
TOTAL OPER+FIXED	4 63	4 48			3	5 26	4 48		
LEASING EXP	13	18			3				
TOTAL PAYROLL	1 70	1 58			2				
TOTAL CONTRACT	50	54			2				

AVG SQFT OFC TEN	4571	3	AVG OFFICE OCCUPANCY	96 3	3
AVG SQFT RET TEN	2400	1	AVG RETAIL OCCUPANCY	00 0	1
AVG SQFT OFC WORK	291	2	AVG RATE YR END RENT	12 55	3
			RENTABLE GROSS SQFT	81	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	59	3	ADMIN TOTAL	75	3
PAYROLL	74	1	PAYROLL	58	2
CONTRACT	41	3	MGMT FEES	38	1
SUP MAT MISC	07	2	LEGAL FEES	02	2
TRASH REMOVAL	03	2	AUDIT FEES	05	2
			GEN OFC EXP	04	2
REPR MAINT TOTAL	74	3	OTHER ADM EXP	09	2
PAYROLL	43	2			
ELEVATOR	06	3	FIXED EXP TOTAL	89	3
HVAC	19	3	REAL ESTATE TAX	81	3
ELECTRICAL	04	2	BUILDING INS	08	3
STRUCT ROOF	00	1	PERS PROP TAX	11	1
PLUMBING	02	2	OTHER TAXES		
GEN SUPPLIES	02	2			
GEN MAINT	24	3	LEASING EXPENSES	18	3
			ADV PROMOTION	00	1
UTILITIES TOTAL	1 37	3	COMM FEES	11	2
ELECTRIC	1 23	3	TENANT ALTS	18	1
GAS	12	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1 56	2
PURCH CH WTR			CLEANING	74	1
COAL			REPAIR MAINT	43	2
WATER SEWER	05	3	RDS GROUNDS	15	1
			SECURITY	20	1
RDS GNDS SEC TOT	37	2	ADMINISTRATIVE	58	2
RDS GNDS TOTAL	12	2			
RDS GNDS PAYRL	15	1	TOTAL CONTRACTS	54	2
RDS GNDS CONTR	04	2	CLEANING	27	2
RDS GNDS OTHER	02	1	REPAIR MAINT	08	2
SECURITY TOTAL	24	2	RDS GROUNDS	12	2
SEC PAYROLL	20	1	SECURITY	06	1
SEC CONTRACTS	14	2	ADMINISTRATIVE	07	1
SEC OTHER	00	1			

U.S. PRIVATE SECTOR
ATLANTA (7 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 1,130,531 SQ FT					1,119,676 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	7 15	6 90	5 60	8 89
RETAIL AREA	11 94	11 94			1				
OTHER AREA									
TOTAL RENT	7 46	7 27	6 27	9 66	7				
MISCELLANEOUS	03	03			2				
TOTAL INCOME	7 47	7 27	6 27	9 71	7				
EXPENSE									
CLEANING	71	61	51	87	7	71	61	51	87
REPAIR MAINT	1 05	1 14	51	1 24	7	1 06	1 14	55	1 24
UTILITIES	1 93	1 68	1 61	2 09	7	1 95	1 68	1 61	2 16
RDS GNDS SEC	48	50	24	64	7	48	50	24	64
ADMINISTRATIVE	31	26	11	73	7	31	26	11	73
TOTAL OPER EXP	4 48	4 09	3 87	4 86	7	4 52	4 12	3 89	4 86
FIXED EXPENSES	99	99	86	1 23	6	99	99	86	1 23
TOTAL OPER+FIXED	5 38	4 95	4 76	5 91	7	5 49	4 97	4 76	5 91
LEASING EXP	58	54	21	1 07	4				
TOTAL PAYROLL	58	51	46	75	7				
TOTAL CONTRACT	1 30	1 27	97	1 43	7				

AVG SQFT OFC TEN	5860	7	AVG OFFICE OCCUPANCY	97 9	7
AVG SQFT RET TEN	5428	1	AVG RETAIL OCCUPANCY	00 0	1
AVG SQFT OFC WORK	277	7	AVG RATE YR END RENT	10 59	7
			RENTABLE GROSS SQFT	80	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	61	5	ADMIN TOTAL	11	5
PAYROLL			PAYROLL	10	5
CONTRACT	59	5	MGMT FEES	25	1
SUP MAT MISC	08	4	LEGAL FEES		
TRASH REMOVAL	05	5	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	1 23	5	OTHER ADM EXP	02	4
PAYROLL	41	4			
ELEVATOR	18	5	FIXED EXP TOTAL	1 05	5
HVAC	13	5	REAL ESTATE TAX	97	5
ELECTRICAL	10	4	BUILDING INS	09	5
STRUCT ROOF	01	4	PERS PROP TAX		
PLUMBING	01	5	OTHER TAXES	00	2
GEN SUPPLIES	03	5			
GEN MAINT	18	5	LEASING EXPENSES	54	2
			ADV PROMOTION		
UTILITIES TOTAL	1 64	5	COMM FEES	26	2
ELECTRIC	1 53	5	TENANT ALTS	55	1
GAS	20	1	BUY OUTS		
FUEL OIL					
PURCH STEAM	27	2	TOTAL PAYROLL	51	5
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	41	3
WATER SEWER	11	5	RDS GROUNDS	66	1
			SECURITY		
RDS GNDS SEC TOT	50	5	ADMINISTRATIVE	10	5
RDS GNDS TOTAL	04	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 27	5
RDS GNDS CONTR	04	4	CLEANING	61	5
RDS GNDS OTHER			REPAIR MAINT	35	2
SECURITY TOTAL	51	4	RDS GROUNDS	04	4
SEC PAYROLL			SECURITY	51	4
SEC CONTRACTS	51	4	ADMINISTRATIVE	25	1
SEC OTHER					

U.S. PRIVATE SECTOR
ATLANTA (7 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 2,210,612 SQ FT					2,007,'30 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	9 14	8 82	7 28	10 68
RETAIL AREA	5 98	5 69			3				
OTHER AREA	15 33	87			3				
TOTAL RENT	8 87	8 89	7 26	9 83	4				
MISCELLANEOUS	58	24	11	1 09	4				
TOTAL INCOME	9 45	9 97	7 54	10 76	4				
EXPENSE									
CLEANING	64	62	56	74	5	70	67	65	76
REPAIR MAINT	95	1 06	77	1 09	5	1 04	1 12	91	1 12
UTILITIES	1 55	1 54	1 33	1 76	5	1 69	1 69	1 49	1 85
RDS GNDS SEC	29	31	24	36	5	29	31	24	36
ADMINISTRATIVE	77	85	36	1 04	5	77	85	36	1 04
TOTAL OPER EXP	4 20	4 25	3 81	4 51	5	4 60	4 58	4 16	4 98
FIXED EXPENSES	1 14	1 22	83	1 35	4	1 14	1 22	83	1 35
TOTAL OPER+FIXED	5 13	5 24	4 43	5 57	5	5 71	5 63	4 53	6 26
LEASING EXP	36	21	08	55	4				
TOTAL PAYROLL	73	75	50	94	4				
TOTAL CONTRACT	1 07	1 06			3				

AVG SQFT OFC TEN	5401	5	AVG OFFICE OCCUPANCY	90 9	5
AVG SQFT RET TEN	2703	3	AVG RETAIL OCCUPANCY	100 0	3
AVG SQFT OFC WORK	212	2	AVG RATE YR END RENT	12 29	4
			RENTABLE GROSS SQFT	84	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	BLDS	COMPONENT	MEDIAN	BLDS
CLEANING TOTAL	62	4	ADMIN TOTAL	36	4
PAYROLL	22	1	PAYROLL	10	4
CONTRACT	54	4	MGMT FEES	19	3
SUP MAT MISC	04	4	LEGAL FEES	09	2
TRASH REMOVAL	02	4	AUDIT FEES	01	4
			GEN OFC EXP	02	3
REPR MAINT TOTAL	92	4	OTHER ADM EXP	02	3
PAYROLL	35	3			
ELEVATOR	13	4	FIXED EXP TOTAL	49	3
HVAC	08	4	REAL ESTATE TAX	44	3
ELECTRICAL	02	3	BUILDING INS	05	3
STRUCT ROOF	05	2	PERS PROP TAX		
PLUMBING	02	4	OTHER TAXES	19	1
GEN SUPPLIES	02	4			
GEN MAINT	09	4	LEASING EXPENSES	05	3
			ADV PROMOTION	00	1
UTILITIES TOTAL	1 46	4	COMM FEES	04	2
ELECTRIC	1 00	4	TENANT ALTS	05	2
GAS	34	2	BUY OUTS		
FUEL OIL	03	2			
PURCH STEAM			TOTAL PAYROLL	67	4
PURCH CH WTR			CLEANING	22	1
COAL			REPAIR MAINT	35	3
WATER SEWER	08	4	RDS GROUNDS	00	1
			SECURITY	25	1
RDS GNDS SEC TOT	31	4	ADMINISTRATIVE	10	4
RDS GNDS TOTAL	00	3			
RDS GNDS PAYRL	00	1	TOTAL CONTRACTS	1 08	3
RDS GNDS CONTR	00	2	CLEANING	55	3
RDS GNDS OTHER	00	2	REPAIR MAINT	09	3
SECURITY TOTAL	32	3	RDS GROUNDS	00	1
SEC PAYROLL	25	1	SECURITY	32	1
SEC CONTRACTS	35	2	ADMINISTRATIVE	21	3
SEC OTHER	03	2			

U.S. PRIVATE SECTOR
ATLANTA (7 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	77 BLDS 4,211,717 SQ FT					4,211,717 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					77	10 77	9 67	6 99	12 59
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 79	9 67	7 04	12 59	77				
MISCELLANEOUS	17	08	03	18	74				
TOTAL INCOME	10 95	9 88	7 12	12 70	77				
EXPENSE									
CLEANING	61	49	45	63	77	61	49	45	63
REPAIR MAINT	60	54	44	73	77	60	54	44	73
UTILITIES	1 39	1 51	1 33	1 82	77	1 39	1 51	1 33	1 82
RDS GNDS SEC	37	28	20	44	77	37	28	20	44
ADMINISTRATIVE	47	58	44	63	77	47	58	44	63
TOTAL OPER EXP	3 44	3 55	3 32	3 70	77	3 44	3 55	3 32	3 70
FIXED EXPENSES	80	66	54	81	77	80	66	54	81
TOTAL OPER+FIXED	4 23	4 20	4 00	4 48	77	4 23	4 20	4 00	4 48
LEASING EXP	57	54	38	82	76				
TOTAL PAYROLL	67	46	33	52	77				
TOTAL CONTRACT	80	1 09	72	1 21	77				

AVG SQFT OFC TEN	5570	76	AVG OFFICE OCCUPANCY	95 6	76
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	363	60	AVG RATE YR END RENT	12 69	73
			RENTABLE GROSS SQFT	94	38

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	BLDS	COMPONENT	MEDIAN	BLDS
CLEANING TOTAL	47	66	ADMIN TOTAL	53	65
PAYROLL	34	27	PAYROLL	24	64
CONTRACT	38	66	MGMT FEES	33	64
SUP MAT MISC	05	66	LEGAL FEES	00	32
TRASH REMOVAL	02	66	AUDIT FEES	01	27
			GEN OFC EXP	02	33
REPR MAINT TOTAL	51	65	OTHER ADM EXP	02	32
PAYROLL	24	65			
ELEVATOR	06	43	FIXED EXP TOTAL	66	65
HVAC	05	65	REAL ESTATE TAX	60	65
ELECTRICAL	03	65	BUILDING INS	05	65
STRUCT ROOF	01	33	PERS PROP TAX		
PLUMBING	00	64	OTHER TAXES	12	2
GEN SUPPLIES	03	38			
GEN MAINT	10	60	LEASING EXPENSES	57	59
			ADV PROMOTION	01	31
UTILITIES TOTAL	1 39	66	COMM FEES	30	58
ELECTRIC	1 32	66	TENANT ALTS	39	32
GAS	18	5	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	39	65
PURCH CH WTR			CLEANING	54	26
COAL	06	1	REPAIR MAINT	24	65
WATER SEWER	07	65	RDS GROUNDS	19	26
			SECURITY		
RDS GNDS SEC TOT	28	65	ADMINISTRATIVE	24	64
RDS GNDS TOTAL	18	65			
RDS GNDS PAYRL	19	26	TOTAL CONTRACTS	1 14	65
RDS GNDS CONTR	14	64	CLEANING	37	65
RDS GNDS OTHER	03	63	REPAIR MAINT	08	38
SECURITY TOTAL	11	43	RDS GROUNDS	17	65
SEC PAYROLL			SECURITY	10	43
SEC CONTRACTS	10	43	ADMINISTRATIVE	34	59
SEC OTHER	01	4			

U.S. PRIVATE SECTOR
ATLANTA (7 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 341,719 SQ FT					341,719 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	8 80	9 71	7 83	10 15
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8 80	9 71	7 83	10 15	4				
MISCELLANEOUS	04	04	03	06	4				
TOTAL INCOME	8 64	9 77	7 87	10 20	4				
EXPENSE									
CLEANING	51	52	48	56	4	51	52	48	56
REPAIR MAINT	54	51	45	62	4	54	51	45	62
UTILITIES	1 55	1 58	1 39	1 78	4	1 55	1 58	1 39	1 78
RDS GNDS SEC	28	27	17	35	4	28	27	17	35
ADMINISTRATIVE	52	53	42	59	4	52	53	42	59
TOTAL OPER EXP	3 40	3 45	3 21	3 61	4	3 40	3 45	3 21	3 61
FIXED EXPENSES	1 30	61	58	2 68	4	1 30	61	58	2 68
TOTAL OPER+FIXED	4 70	4 15	3 80	6 28	4	4 70	4 15	3 80	6 28
LEASING EXP	1.03	73	46	1 53	4				
TOTAL PAYROLL	41	39	31	50	4				
TOTAL CONTRACT	1 02	1 01	85	1 15	4				

AVG SQFT OFC TEN	3826	3	AVG OFFICE OCCUPANCY	90 4	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	179	2	AVG RATE YR END RENT	12 82	4
			RENTABLE GROSS SQFT	95	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	49	2
PAYROLL		
CONTRACT	40	2
SUP MAT MISC	07	2
TRASH REMOVAL	02	2
REPR MAINT TOTAL	45	2
PAYROLL	28	2
ELEVATOR	06	2
HVAC	02	2
ELECTRICAL	03	2
STRUCT ROOF	02	1
PLUMBING	00	2
GEN SUPPLIES	03	2
GEN MAINT	03	2
UTILITIES TOTAL	1 39	2
ELECTRIC	1 30	2
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	09	2
RDS GNDS SEC TOT	34	2
RDS GNDS TOTAL	23	2
RDS GNDS PAYRL		
RDS GNDS CONTR	22	2
RDS GNDS OTHER	01	2
SECURITY TOTAL	11	2
SEC PAYROLL		
SEC CONTRACTS	11	2
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	53	2
PAYROLL	14	2
MGMT FEES	36	2
LEGAL FEES	00	2
AUDIT FEES		
GEN OFC EXP	01	2
OTHER ADM EXP	02	2
FIXED EXP TOTAL	59	2
REAL ESTATE TAX	53	2
BUILDING INS	06	2
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	1 53	2
ADV PROMOTION	00	2
COMM FEES	36	2
TENANT ALTS	1 16	2
BUY OUTS		
TOTAL PAYROLL	41	2
CLEANING		
REPAIR MAINT	28	2
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	14	2
TOTAL CONTRACTS	1 15	2
CLEANING	40	2
REPAIR MAINT	06	2
RDS GROUNDS	22	2
SECURITY	11	2
ADMINISTRATIVE	36	2

U.S. PRIVATE SECTOR
ATLANTA (7 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 1,255,091 SQ FT					1,255,091 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	10 75	11 28	8 44	13 46
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 75	11 28	8.44	13 46	7				
MISCELLANEOUS	09	08	04	12	5				
TOTAL INCOME	10 82	11 31	8 52	13 48	7				
EXPENSE									
CLEANING	56	57	46	64	7	56	57	46	64
REPAIR MAINT	59	55	38	78	7	59	55	38	78
UTILITIES	1 37	1 40	1 23	1 53	7	1 37	1 40	1.23	1 53
RDS GNDS SEC	37	31	26	53	7	37	31	26	53
ADMINISTRATIVE	42	51	24	63	7	42	51	24	63
TOTAL OPER EXP	3 31	3 39	2 96	3 63	7	3 31	3 39	2 96	3 63
FIXED EXPENSES	68	72	57	75	7	68	72	57	75
TOTAL OPER+FIXED	4 00	4 15	3 71	4 23	7	4 00	4 15	3 71	4.23
LEASING EXP	51	54	30	84	6				
TOTAL PAYROLL	41	48	29	52	7				
TOTAL CONTRACT	97	1 09	82	1 18	7				

AVG SQFT OFC TEN	7707	7	AVG OFFICE OCCUPANCY	94.6	7
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	235	4	AVG RATE YR END RENT	12.21	7
			RENTABLE GROSS SQFT	92	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	62	5
PAYROLL	14	1
CONTRACT	48	5
SUP MAT MISC	05	5
TRASH REMOVAL	02	5
REPR MAINT TOTAL	60	4
PAYROLL	21	4
ELEVATOR	06	4
HVAC	10	4
ELECTRICAL	05	4
STRUCT ROOF	00	1
PLUMBING	00	3
GEN SUPPLIES	03	3
GEN MAINT	12	4
UTILITIES TOTAL	1 39	5
ELECTRIC	1 24	5
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL	06	1
WATER SEWER	04	4
RDS GNDS SEC TOT	25	4
RDS GNDS TOTAL	18	4
RDS GNDS PAYRL		
RDS GNDS CONTR	20	3
RDS GNDS OTHER	03	3
SECURITY TOTAL	08	4
SEC PAYROLL		
SEC CONTRACTS	08	4
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.43	4
PAYROLL	14	3
MGMT FEES	34	3
LEGAL FEES	01	2
AUDIT FEES	01	1
GEN OFC EXP	02	3
OTHER ADM EXP	02	2
FIXED EXP TOTAL	71	4
REAL ESTATE TAX	65	4
BUILDING INS	04	4
PERS PROP TAX		
OTHER TAXES	12	2
LEASING EXPENSES	53	3
ADV PROMOTION	01	1
COMM FEES	36	3
TENANT ALTS	25	2
BUY OUTS		
TOTAL PAYROLL	.35	4
CLEANING		
REPAIR MAINT	21	4
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	14	3
TOTAL CONTRACTS	1 09	4
CLEANING	.43	4
REPAIR MAINT	13	3
RDS GROUNDS	.18	4
SECURITY	08	4
ADMINISTRATIVE	.34	3

U.S. PRIVATE SECTOR
AUSTIN (5 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	12 BLDS 1,371,943 SQ.FT.					1,273,596 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	7.81	9.31	7.38	12.41
RETAIL AREA	5.91	9.70	4.49	13.02	6				
OTHER AREA	5.31	4.40			2				
TOTAL RENT	7.73	9.20	7.70	12.34	12				
MISCELLANEOUS	.85	.82	.03	1.46	6				
TOTAL INCOME	8.42	9.59	7.72	13.48	12				
EXPENSE									
CLEANING	.57	.50	.48	.64	12	.60	.53	.49	.74
REPAIR/MAINT	.57	.62	.33	.76	12	.61	.62	.34	.87
UTILITIES	1.73	1.91	1.09	2.62	12	1.82	1.91	1.33	2.62
RDS/GNDS/SEC	.32	.04	.04	.46	11	.32	.04	.04	.46
ADMINISTRATIVE	.70	.60	.39	.83	12	.70	.60	.39	.83
TOTAL OPER EXP	3.88	3.60	3.14	4.16	12	4.12	3.66	3.21	4.61
FIXED EXPENSES	1.23	1.35	.69	1.64	12	1.23	1.35	.69	1.64
TOTAL OPER+FIXED	5.11	5.14	4.08	5.48	12	5.35	5.26	4.25	5.66
LEASING EXP	1.81	.16	.11	3.83	7				
TOTAL PAYROLL	.72	.37	.27	.73	8				
TOTAL CONTRACT	.89	.59	.56	.93	9				

AVG SQFT/OFC TEN	12907	11	AVG OFFICE OCCUPANCY	83.1	11
AVG SQFT/RET TEN	2484	6	AVG RETAIL OCCUPANCY	78.7	6
AVG SQFT/OFC WORK	204	11	AVG RATE YR-END RENT	17.03	12
			RENTABLE/GROSS SQFT	.94	1

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.60	6	ADMIN TOTAL	.83	6
PAYROLL	.35	2	PAYROLL	.20	3
CONTRACT	.35	6	MGMT FEES	.37	6
SUP/MAT/MISC	.06	3	LEGAL FEES	.08	5
TRASH REMOVAL	.04	6	AUDIT FEES	.01	4
			GEN OFC EXP	.12	6
REPR/MAINT TOTAL	.56	6	OTHER ADM EXP	.16	2
PAYROLL	.24	3			
ELEVATOR	.08	6	FIXED EXP TOTAL	.99	6
HVAC	.06	6	REAL ESTATE TAX	.69	6
ELECTRICAL	.01	3	BUILDING INS	.07	6
STRUCT/ROOF	.04	1	PERS PROP TAX	.00	1
PLUMBING	.03	1	OTHER TAXES	.24	2
GEN SUPPLIES	.04	3			
GEN MAINT	.12	5	LEASING EXPENSES	.16	5
			ADV/PROMOTION	.08	2
UTILITIES TOTAL	1.09	6	COMM FEES	.05	5
ELECTRIC	1.01	6	TENANT ALTS	3.67	2
GAS	.05	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.01	3
PURCH CH WTR			CLEANING	.35	2
COAL			REPAIR/MAINT	.24	3
WATER/SEWER	.05	5	RDS/GROUNDS	.00	1
			SECURITY	.34	2
RDS/GNDS/SEC TOT	.46	6	ADMINISTRATIVE	.20	3
RDS/GNDS TOTAL	.10	5			
RDS/GNDS PAYRL	.00	1	TOTAL CONTRACTS	.61	3
RDS/GNDS CONTR	.10	5	CLEANING	.04	3
RDS/GNDS OTHER	.00	1	REPAIR/MAINT	.10	3
SECURITY TOTAL	.39	6	RDS/GROUNDS	.07	2
SEC PAYROLL	.34	2	SECURITY	.02	3
SEC CONTRACTS	.20	6	ADMINISTRATIVE	.37	3
SEC OTHER	.02	2			

U.S. PRIVATE SECTOR
AUSTIN (5 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 143,000 SQ.FT.					143,000 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.22	9.70		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.80	9.70			3				
MISCELLANEOUS	1.71	1.71			1				
TOTAL INCOME	11.35	9.70			3				
EXPENSE									
CLEANING	.48	.49			3	.48	.49		
REPAIR/MAINT	.71	.71			3	.71	.71		
UTILITIES	1.86	1.80			3	1.86	1.80		
RDS/GNDS/SEC	.04	.04			2	.04	.04		
ADMINISTRATIVE	.41	.59			3	.41	.59		
TOTAL OPER EXP	3.49	3.56			3	3.49	3.56		
FIXED EXPENSES	1.38	1.67			3	1.38	1.67		
TOTAL OPER+FIXED	4.87	5.23			3	4.87	5.23		
LEASING EXP	.16	.16			2				
TOTAL PAYROLL	.37	.37			2				
TOTAL CONTRACT	.79	.59			3				

AVG SQFT/OFC TEN	8002	2	AVG OFFICE OCCUPANCY	99.0	2
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	154	2	AVG RATE YR-END RENT	15.86	3
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
AUSTIN (5 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 5 BLDS 180,462 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 180,462 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					5	11 40	11 11	9 07	13 39
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11 40	11 11	9 07	13 39	5				
MISCELLANEOUS	14	11			2				
TOTAL INCOME	11 46	11 13	9 18	13 39	5				
EXPENSE									
CLEANING	67	63	40	86	5	67	63	40	86
REPAIR MAINT	49	33	26	84	5	49	33	26	.84
UTILITIES	1 97	2 04	1 41	2 37	5	1 97	2 04	1 41	2 37
RDS GNDS SEC	08	06	04	13	4	08	06	04	13
ADMINISTRATIVE	67	59	43	85	5	67	.59	43	85
TOTAL OPER EXP	3 88	3 99	2 63	4 75	5	3 88	3 99	2 63	4 75
FIXED EXPENSES	84	92	61	96	5	.84	92	61	96
TOTAL OPER+FIXED	4 72	4 93	3 31	5 62	5	4 72	4 93	3 31	5 62
LEASING EXP	42	14			3				
TOTAL PAYROLL	84	84			1				
TOTAL CONTRACT	1 62	1 73			3				

AVG SQFT OFC TEN	2153	4	AVG OFFICE OCCUPANCY	95 6	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	236	4	AVG RATE YR END RENT	13 23	5
			RENTABLE GROSS SQFT	90	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	75	3	ADMIN TOTAL	69	3
PAYROLL	19	1	PAYROLL	45	1
CONTRACT	62	3	MGMT FEES	54	3
SUP MAT MISC	10	2	LEGAL FEES	01	2
TRASH REMOVAL	04	3	AUDIT FEES	00	1
			GEN OFC EXP	02	2
REPR MAINT TOTAL	33	3	OTHER ADM EXP		
PAYROLL	19	1			
ELEVATOR	04	3	FIXED EXP TOTAL	94	3
HVAC	08	3	REAL ESTATE TAX	88	3
ELECTRICAL	04	2	BUILDING INS	03	3
STRUCT ROOF	20	1	PERS PROP TAX	02	1
PLUMBING	04	2	OTHER TAXES		
GEN SUPPLIES	06	2			
GEN MAINT	12	2	LEASING EXPENSES	14	1
			ADV PROMOTION	02	1
UTILITIES TOTAL	2 23	2	COMM FEES	01	1
ELECTRIC	2 18	2	TENANT ALTS	11	1
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	84	1
PURCH CH WTR			CLEANING	19	1
COAL			REPAIR MAINT	.19	1
WATER SEWER	07	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	08	3	ADMINISTRATIVE	45	1
RDS GNDS TOTAL	04	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 73	1
RDS GNDS CONTR	04	3	CLEANING	62	1
RDS GNDS OTHER			REPAIR MAINT	54	1
SECURITY TOTAL	06	2	RDS GROUNDS	03	1
SEC PAYROLL			SECURITY		
SEC CONTRACTS	06	2	ADMINISTRATIVE	53	1
SEC OTHER					

U.S. PRIVATE SECTOR
BALTIMORE (7 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA 14 BLDS 3,158,060 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 2,913,835 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					13	12 89	12 94	9 80	13 49
RETAIL AREA	11 57	11 03	10 22	15 00	8				
OTHER AREA	17 88	17 88			1				
TOTAL RENT	12 30	12 81	9 81	13 55	13				
MISCELLANEOUS	38	31			3				
TOTAL INCOME	12 39	12.88	9 81	14 03	13				
EXPENSE									
CLEANING	1 08	84	73	1 15	14	1 17	84	73	1 32
REPAIR MAINT	1 61	1 64	92	1 96	14	1 74	1 70	97	2 24
UTILITIES	2 40	2 28	1 99	2 86	14	2 58	2 54	1 99	2 86
RDS GNDS SEC	70	42	21	1 02	11	70	42	21	1 02
ADMINISTRATIVE	47	33	26	72	14	47	33	26	.72
TOTAL OPER EXP	6 08	5 27	4 69	7 28	14	6 56	5 42	4 78	7 48
FIXED EXPENSES	1 20	1 10	85	1 32	14	1 20	1 10	85	1 32
TOTAL OPER+FIXED	7.27	6 36	5 86	8 21	14	7 75	6 61	5 95	8 28
LEASING EXP	22	16	09	19	7				
TOTAL PAYROLL	2 10	1 79	1 44	2 27	14				
TOTAL CONTRACT	68	43	32	.96	14				

AVG SQFT OFC TEN	9115	12	AVG OFFICE OCCUPANCY	95 7	14
AVG SQFT RET TEN	3374	8	AVG RETAIL OCCUPANCY	100 0	8
AVG SQFT OFC WORK	206	13	AVG RATE YR END RENT	17 39	13
			RENTABLE GROSS SQFT	52	11

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	93	8	ADMIN TOTAL	27	8
PAYROLL	77	7	PAYROLL	23	7
CONTRACT	13	8	MGMT FEES	1 18	2
SUP MAT MISC	12	8	LEGAL FEES	00	1
TRASH REMOVAL	.05	6	AUDIT FEES	02	2
			GEN OFC EXP	02	8
REPR MAINT TOTAL	1 69	8	OTHER ADM EXP	07	3
PAYROLL	71	8			
ELEVATOR	.26	8	FIXED EXP TOTAL	1 14	8
HVAC	31	8	REAL ESTATE TAX	1 12	7
ELECTRICAL	06	8	BUILDING INS	07	8
STRUCT ROOF	03	5	PERS PROP TAX		
PLUMBING	02	8	OTHER TAXES	00	4
GEN SUPPLIES	05	7			
GEN MAINT	03	6	LEASING EXPENSES	13	3
			ADV PROMOTION		
UTILITIES TOTAL	2 06	8	COMM FEES	04	2
ELECTRIC	1.49	8	TENANT ALTS	13	3
GAS	01	2	BUY OUTS	62	1
FUEL OIL					
PURCH STEAM	60	8	TOTAL PAYROLL	2 06	8
PURCH CH WTR			CLEANING	77	7
COAL			REPAIR MAINT	71	8
WATER SEWER	06	8	RDS GROUNDS	06	1
			SECURITY	80	5
RDS GNDS SEC TOT	1.02	5	ADMINISTRATIVE	23	7
RDS GNDS TOTAL	13	4			
RDS GNDS PAYRL	08	1	TOTAL CONTRACTS	80	8
RDS GNDS CONTR	05	1	CLEANING	13	8
RDS GNDS OTHER	02	1	REPAIR MAINT	33	8
SECURITY TOTAL	99	5	RDS GROUNDS	05	1
SEC PAYROLL	80	5	SECURITY	25	3
SEC CONTRACTS	25	3	ADMINISTRATIVE	02	4
SEC OTHER	03	4			

U.S. PRIVATE SECTOR
AUSTIN (5 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	655,700 SQ FT				595,592 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	9.73	9.31	8.49	10.18
RETAIL AREA	8.84	9.70			2				
OTHER AREA	5.31	4.40			2				
TOTAL RENT	9.49	9.03	8.21	10.11	4				
MISCELLANEOUS	61	57			3				
TOTAL INCOME	10.00	9.59	8.67	10.49	4				
EXPENSE									
CLEANING	63	53	48	69	4	69	58	53	74
REPAIR MAINT	74	64	42	89	4	81	76	42	1.07
UTILITIES	2.24	2.52	1.80	2.67	4	2.44	2.52	2.04	2.70
RDS GNDS SEC	31	20	04	43	4	31	20	04	43
ADMINISTRATIVE	70	59	40	84	4	70	59	40	84
TOTAL OPER EXP	4.62	3.91	3.61	5.06	4	5.05	4.59	3.91	5.58
FIXED EXPENSES	1.13	1.11	78	1.46	4	1.13	1.11	78	1.46
TOTAL OPER+FIXED	5.75	5.17	4.61	6.29	4	6.19	5.49	5.17	6.57
LEASING EXP	7.50	7.50			1				
TOTAL PAYROLL	51	35	20	73	4				
TOTAL CONTRACT	1.15	62	56	1.34	4				

AVG SQFT OFC TEN	15673	4	AVG OFFICE OCCUPANCY	100.0	4
AVG SQFT RET TEN	2541	2	AVG RETAIL OCCUPANCY	81.4	2
AVG SQFT OFC WORK	195	4	AVG RATE YR END RENT	16.93	4
			RENTABLE GROSS SQFT	94	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	64	2	ADMIN TOTAL	84	2
PAYROLL	27	1	PAYROLL	18	2
CONTRACT	35	2	MGMT FEES	31	2
SUP MAT MISC	11	2	LEGAL FEES	08	1
TRASH REMOVAL	04	2	AUDIT FEES	02	1
			GEN OFC EXP	13	2
REPR MAINT TOTAL	89	2	OTHER ADM EXP	16	2
PAYROLL	24	2			
ELEVATOR	21	2	FIXED EXP TOTAL	99	2
HVAC	10	2	REAL ESTATE TAX	90	2
ELECTRICAL	02	2	BUILDING INS	08	2
STRUCT ROOF	04	1	PERS PROP TAX	00	1
PLUMBING	03	1	OTHER TAXES	01	1
GEN SUPPLIES	09	2			
GEN MAINT	19	2	LEASING EXPENSES	7.50	1
			ADV PROMOTION	01	1
UTILITIES TOTAL	1.95	2	COMM FEES	16	1
ELECTRIC	1.80	2	TENANT ALTS	7.33	1
GAS	04	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	73	2
PURCH CH WTR			CLEANING	27	1
COAL			REPAIR MAINT	24	2
WATER SEWER	11	2	RDS GROUNDS		
			SECURITY	34	1
RDS GNDS SEC TOT	43	2	ADMINISTRATIVE	18	2
RDS GNDS TOTAL	10	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.27	2
RDS GNDS CONTR	10	1	CLEANING	44	2
RDS GNDS OTHER			REPAIR MAINT	21	2
SECURITY TOTAL	38	2	RDS GROUNDS	10	1
SEC PAYROLL	34	1	SECURITY	21	2
SEC CONTRACTS	21	2	ADMINISTRATIVE	36	2
SEC OTHER	01	1			

U.S. PRIVATE SECTOR
AUSTIN (5 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	48 BLDS	993,207 SQ FT				993,207 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					47	9.25	9.59	7.12	12.49
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.25	9.59	7.12	12.49	47				
MISCELLANEOUS	65	35	11	95	22				
TOTAL INCOME	9.52	10.27	7.12	13.08	47				
EXPENSE									
CLEANING	54	63	40	76	48	54	63	40	76
REPAIR MAINT	48	40	26	78	48	48	40	26	78
UTILITIES	1.69	1.98	1.42	2.35	48	1.69	1.98	1.42	2.35
RDS GNDS SEC	14	09	06	19	47	14	09	06	19
ADMINISTRATIVE	55	51	30	81	48	55	51	30	81
TOTAL OPER EXP	3.40	3.80	2.50	4.68	48	3.40	3.80	2.50	4.68
FIXED EXPENSES	73	92	55	95	47	73	92	55	95
TOTAL OPER+FIXED	4.06	4.47	3.15	5.53	48	4.10	4.47	3.15	5.53
LEASING EXP	2.41	93	14	1.44	36				
TOTAL PAYROLL	43	48	27	74	23				
TOTAL CONTRACT	1.36	1.42	78	1.97	30				

AVG SQFT OFC TEN	3596	47	AVG OFFICE OCCUPANCY	91.4	47
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	249	34	AVG RATE YR END RENT	13.08	48
			RENTABLE GROSS SQFT	88	24

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	69	39	ADMIN TOTAL	64	39
PAYROLL	19	1	PAYROLL	28	34
CONTRACT	57	39	MGMT FEES	52	38
SUP MAT MISC	07	35	LEGAL FEES	01	22
TRASH REMOVAL	04	39	AUDIT FEES	02	2
			GEN OFC EXP	04	22
REPR MAINT TOTAL	41	39	OTHER ADM EXP	04	5
PAYROLL	20	21			
ELEVATOR	04	23	FIXED EXP TOTAL	92	38
HVAC	06	39	REAL ESTATE TAX	79	38
ELECTRICAL	03	38	BUILDING INS	04	38
STRUCT ROOF	19	23	PERS PROP TAX	02	1
PLUMBING	01	38	OTHER TAXES		
GEN SUPPLIES	05	22			
GEN MAINT	07	38	LEASING EXPENSES	61	33
			ADV PROMOTION	02	33
UTILITIES TOTAL	2.18	38	COMM FEES	24	33
ELECTRIC	2.02	23	TENANT ALTS	46	20
GAS	2.24	15	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	56	21
PURCH CH WTR			CLEANING	19	1
COAL			REPAIR MAINT	20	21
WATER SEWER	10	38	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	16	39	ADMINISTRATIVE	29	21
RDS GNDS TOTAL	10	39			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.42	21
RDS GNDS CONTR	09	39	CLEANING	62	21
RDS GNDS OTHER	08	15	REPAIR MAINT	18	21
SECURITY TOTAL	04	25	RDS GROUNDS	16	6
SEC PAYROLL			SECURITY	02	20
SEC CONTRACTS	04	25	ADMINISTRATIVE	55	21
SEC OTHER	00	4			

U.S. PRIVATE SECTOR
BALTIMORE (7 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 1,425,870 SQ FT					1,364,445 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLL R SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	11.61	13.41	11.89	13.50
RETAIL AREA	1[illegible].75	10.99	10.59	13.01	4				
OTHER AREA									
TOTAL RENT	11.65	13.27	12.15	13.50	7				
MISCELLANEOUS	.75	.73			2				
TOTAL INCOME	11.82	13.41	12.15	14.26	7				
EXPENSE									
CLEANING	.85	.84	.73	.89	7	.89	.84	.73	.89
REPAIR MAINT	1.57	1.69	1.21	1.91	7	1.64	1.75	1.32	1.91
UTILITIES	2.38	2.28	2.06	2.88	7	2.47	2.54	2.08	2.88
RDS GNDS SEC	.49	.40	.28	.81	5	.49	.40	.28	.81
ADMINISTRATIVE	.75	.61	.33	.75	7	.75	.61	.33	.75
TOTAL OPER EXP	5.89	5.27	4.87	6.95	7	6.13	5.42	4.92	6.95
FIXED EXPENSES	1.19	1.20	.96	1.35	7	1.19	1.20	.96	1.35
TOTAL OPER+FIXED	7.08	6.36	6.18	8.35	7	7.31	6.61	6.27	8.35
LEASING EXP	.11	.15	.07	.18	4				
TOTAL PAYROLL	1.87	1.79	1.57	2.00	7				
TOTAL CONTRACT	.41	.35	.22	.45	7				

AVG SQFT OFC TEN	9769	7	AVG OFFICE OCCUPANCY	98.1	7
AVG SQFT RET TEN	3042	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	195	7	AVG RATE YR END RENT	17.80	7
			RENTABLE GROSS SQFT	.43	7

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA - MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.73	3	ADMIN TOTAL	.40	3
PAYROLL	.70	3	PAYROLL	.33	2
CONTRACT	.02	3	MGMT FEES	2.35	1
SUP MAT MISC	.03	3	LEGAL FEES		
TRASH REMOVAL	.05	1	AUDIT FEES		
			GEN OFC EXP	.06	3
REPR MAINT TOTAL	1.69	3	OTHER ADM EXP	.12	1
PAYROLL	.71	3			
ELEVATOR	.28	3	FIXED EXP TOTAL	1.29	3
HVAC	.32	3	REAL ESTATE TAX	1.17	3
ELECTRICAL	.06	3	BUILDING INS	.05	3
STRUCT ROOF	.01	1	PERS PROP TAX		
PLUMBING	.02	3	OTHER TAXES	.00	2
GEN SUPPLIES	.19	3			
GEN MAINT	.09	1	LEASING EXPENSES	.13	1
			ADV PROMOTION		
UTILITIES TOTAL	2.06	3	COMM FEES		
ELECTRIC	1.49	3	TENANT ALTS	.13	1
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM	.60	3	TOTAL PAYROLL	1.79	3
PURCH CH WTR			CLEANING	.70	3
COAL			REPAIR MAINT	.71	3
WATER/SEWER	.06	3	RDS/GROUNDS		
			SECURITY	.90	1
RDS/GNDS/SEC TOT	1.17	1	ADMINISTRATIVE	.33	2
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS	.43	3
RDS/GNDS CONTR			CLEANING	.01	3
RDS/GNDS OTHER			REPAIR/MAINT	.33	3
SECURITY TOTAL	1.17	1	RDS/GROUNDS		
SEC PAYROLL	.90	1	SECURITY	.28	1
SEC CONTRACTS	.28	1	ADMINISTRATIVE	.00	1
SEC OTHER					

U.S. PRIVATE SECTOR
BALTIMORE (7 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,267,959 SQ FT					1,094,133 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	16.79	16.29		
RETAIL AREA	22.64	22.64			1				
OTHER AREA	17.88	17.88			1				
TOTAL RENT	14.47	14.28			2				
MISCELLANEOUS	.02	.02			1				
TOTAL INCOME	14.48	14.29			2				
EXPENSE									
CLEANING	1.21	.93			3	1.41	1.03		
REPAIR MAINT	1.94	2.01			3	2.24	2.57		
UTILITIES	2.54	2.62			3	2.94	2.66		
RDS GNDS SEC	.98	1.02			2	.98	1.02		
ADMINISTRATIVE	.21	.22			3	.21	.22		
TOTAL OPER EXP	6.61	7.62			3	7.64	8.01		
FIXED EXPENSES	1.25	.90			3	1.25	.90		
TOTAL OPER+FIXED	7.85	8.07			3	8.89	8.20		
LEASING EXP	.33	.43			2				
TOTAL PAYROLL	2.52	2.49			3				
TOTAL CONTRACT	.88	.80			3				

AVG SQFT OFC TEN	9160	3	AVG OFFICE OCCUPANCY	93.8	3
AVG SQFT RET TEN	3722	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	202	2	AVG RATE YR END RENT	23.75	2
			RENTABLE GROSS SQFT	.76	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.93	3	ADMIN TOTAL	.22	3
PAYROLL	.99	2	PAYROLL	.20	3
CONTRACT	.13	3	MGMT FEES	.02	1
SUP MAT MISC	.12	3	LEGAL FEES	.00	1
TRASH REMOVAL	.03	3	AUDIT FEES		
			GEN OFC EXP	.01	3
REPR MAINT TOTAL	2.01	3	OTHER ADM EXP		
PAYROLL	.98	3			
ELEVATOR	.36	3	FIXED EXP TOTAL	.90	3
HVAC	.31	3	REAL ESTATE TAX	1.41	2
ELECTRICAL	.03	3	BUILDING INS	.07	3
STRUCT ROOF	.06	2	PERS PROP TAX		
PLUMBING	.07	3	OTHER TAXES		
GEN SUPPLIES	.02	2			
GEN MAINT	.03	3	LEASING EXPENSES	.43	2
			ADV PROMOTION		
UTILITIES TOTAL	2.82	3	COMM FEES	.04	2
ELECTRIC	1.82	3	TENANT ALTS	.08	2
GAS			BUY-OUTS	.62	1
FUEL OIL					
PURCH STEAM	.66	3	TOTAL PAYROLL	2.49	3
PURCH CH WTR			CLEANING	.99	2
COAL			REPAIR MAINT	.98	3
WATER/SEWER	.06	3	RDS GROUNDS	.06	1
			SECURITY	.89	2
RDS/GNDS/SEC TOT	1.02	2	ADMINISTRATIVE	.20	3
RDS GNDS TOTAL	.13	1			
RDS GNDS PAYRL	.06	1	TOTAL CONTRACTS	.80	3
RDS GNDS CONTR	.05	1	CLEANING	.13	3
RDS GNDS OTHER	.02	1	REPAIR/MAINT	.62	3
SECURITY TOTAL	.98	2	RDS GROUNDS	.05	1
SEC PAYROLL	.89	2	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	.02	1
SEC OTHER	.07	2			

U.S. PRIVATE SECTOR
BALTIMORE (7 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA 30 BLDS 1,837,826 SQ FT					TOTAL OFFICE RENTABLE AREA 1,828,358 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					27	10.31	10.19	9.05	12.27
RETAIL AREA									
OTHER AREA	6.25	6.25			1				
TOTAL RENT	10.71	10.46	9.30	12.46	28				
MISCELLANEOUS	.13	.14	.06	.22	15				
TOTAL INCOME	10.79	10.46	9.30	12.55	28				
EXPENSE									
CLEANING	.70	.68	.52	.78	30	.71	.68	.52	.80
REPAIR MAINT	.72	.65	.39	.86	30	.72	.65	.39	.86
UTILITIES	1.55	1.55	1.42	1.93	30	1.56	1.55	1.42	1.93
RDS GNDS SEC	.29	.33	.22	.44	29	.29	.33	.22	.44
ADMINISTRATIVE	.36	.26	.19	.45	29	.36	.26	.19	.45
TOTAL OPER EXP	3.63	3.48	3.15	4.35	30	3.65	3.48	3.15	4.35
FIXED EXPENSES	.74	.77	.58	.87	30	.74	.77	.58	.87
TOTAL OPER+FIXED	4.37	4.14	3.94	4.92	30	4.39	4.14	3.94	4.92
LEASING EXP	.20	.23	.10	.34	28				
TOTAL PAYROLL	.45	.30	.17	.48	25				
TOTAL CONTRACT	1.37	1.32	1.05	1.67	19				

AVG SQFT OFC TEN	4304	29	AVG OFFICE OCCUPANCY	92.3	29
AVG SQFT RET TEN	868	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	242	26	AVG RATE YR END RENT	13.68	29
			RENTABLE/GROSS SQFT	.86	15

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	22	ADMIN TOTAL	.23	23
PAYROLL	.01	6	PAYROLL	.18	8
CONTRACT	.60	22	MGMT FEES	.22	21
SUP MAT MISC	.04	20	LEGAL FEES	.01	2
TRASH REMOVAL	.05	20	AUDIT FEES	.06	3
			GEN OFC EXP	.01	14
REPR MAINT TOTAL	.67	24	OTHER ADM EXP	.01	5
PAYROLL	.22	20			
ELEVATOR	.05	18	FIXED EXP TOTAL	.74	24
HVAC	.10	22	REAL ESTATE TAX	.67	24
ELECTRICAL	.04	13	BUILDING INS	.05	24
STRUCT/ROOF	.06	8	PERS PROP TAX	.00	2
PLUMBING	.02	13	OTHER TAXES	.22	1
GEN SUPPLIES	.02	24			
GEN MAINT	.17	23	LEASING EXPENSES	.16	22
			ADV PROMOTION	.01	5
UTILITIES TOTAL	1.49	22	COMM FEES	.17	13
ELECTRIC	1.25	22	TENANT ALTS	.08	19
GAS	.21	9	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.40	19
PURCH CH WTR			CLEANING	.01	6
COAL			REPAIR MAINT	.21	19
WATER SEWER	.04	15	RDS GROUNDS	.08	3
			SECURITY	.08	12
RDS GNDS SEC TOT	.33	22	ADMINISTRATIVE	.11	6
RDS GNDS TOTAL	.25	22			
RDS GNDS PAYRL	.12	2	TOTAL CONTRACTS	1.50	13
RDS GNDS CONTR	.18	22	CLEANING	.70	13
RDS GNDS OTHER	.01	13	REPAIR MAINT	.39	13
SECURITY TOTAL	.06	18	RDS GROUNDS	.21	12
SEC PAYROLL	.06	12	SECURITY	.11	1
SEC CONTRACTS	.02	6	ADMINISTRATIVE	.21	12
SEC OTHER	.00	4			

U.S. PRIVATE SECTOR
BALTIMORE (7 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 7 BLDS 161,478 SQ FT					TOTAL OFFICE RENTABLE AREA 161,478 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	10.99	10.20	8.43	15.44
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.05	10.20	8.43	15.57	6				
MISCELLANEOUS	.15	.16			2				
TOTAL INCOME	11.12	10.25	8.43	15.69	6				
EXPENSE									
CLEANING	.51	.49	.33	.76	7	.51	.49	.33	.76
REPAIR MAINT	.47	.43	.28	.81	7	.47	.43	.28	.81
UTILITIES	1.81	1.65	1.55	3.37	7	1.81	1.65	1.55	3.37
RDS GNDS SEC	.48	.48	.28	1.03	6	.48	.48	.28	1.03
ADMINISTRATIVE	.39	.27	.17	.60	6	.39	.27	.17	.60
TOTAL OPER EXP	3.58	3.70	3.15	5.16	7	3.58	3.70	3.15	5.16
FIXED EXPENSES	.81	.79	.40	1.14	7	.81	.79	.40	1.14
TOTAL OPER+FIXED	4.39	4.13	3.55	7.02	7	4.39	4.13	3.55	7.02
LEASING EXP	.62	.51	.18	1.31	6				
TOTAL PAYROLL	.25	.27			3				
TOTAL CONTRACT	1.17	1.12	.83	2.19	6				

AVG SQFT OFC TEN	5263	6	AVG OFFICE OCCUPANCY	93.9	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	220	5	AVG RATE YR END RENT	12.80	6
			RENTABLE/GROSS SQFT	.97	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.49	5	ADMIN TOTAL	.23	5
PAYROLL			PAYROLL	.18	1
CONTRACT	.47	5	MGMT FEES	.23	5
SUP MAT MISC	.03	3	LEGAL FEES		
TRASH REMOVAL	.05	3	AUDIT FEES		
			GEN OFC EXP	.01	1
REPR MAINT TOTAL	.54	6	OTHER ADM EXP	.07	1
PAYROLL	.23	2			
ELEVATOR	.04	2	FIXED EXP TOTAL	.82	6
HVAC	.10	4	REAL ESTATE TAX	.65	6
ELECTRICAL			BUILDING INS	.05	6
STRUCT/ROOF			PERS PROP TAX	.00	1
PLUMBING			OTHER TAXES	.22	1
GEN SUPPLIES	.05	6			
GEN MAINT	.18	6	LEASING EXPENSES	.50	5
			ADV PROMOTION		
UTILITIES TOTAL	1.75	5	COMM FEES	.22	4
ELECTRIC	1.75	5	TENANT ALTS	.19	4
GAS	.73	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.36	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.23	2
WATER SEWER	.04	1	RDS GROUNDS	.02	1
			SECURITY	.13	2
RDS GNDS SEC TOT	.52	5	ADMINISTRATIVE		
RDS GNDS TOTAL	.50	5			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.16	5
RDS GNDS CONTR	.44	5	CLEANING	.33	5
RDS GNDS OTHER	.44	1	REPAIR MAINT	.16	5
SECURITY TOTAL	.05	2	RDS GROUNDS	.48	4
SEC PAYROLL	.05	2	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	.25	4
SEC OTHER					

U.S. PRIVATE SECTOR
BALTIMORE (7 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS	438,781 SQ FT				438,781 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	10.05	10.18	7.26	12.85
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.27	10.18	7.26	13.45	6				
MISCELLANEOUS	.18	.18			1				
TOTAL INCOME	10.29	10.18	7.26	13.54	6				
EXPENSE									
CLEANING	.69	.65	.48	.89	6	.39	.65	.48	.89
REPAIR MAINT	.52	.41	.36	.73	6	.52	.41	.36	.73
UTILITIES	1.61	1.59	1.45	1.89	6	1.61	1.59	1.45	1.89
RDS GNDS SEC	.33	.33	.23	.44	6	.33	.33	.23	.44
ADMINISTRATIVE	.18	.17	.08	.33	6	.18	.17	.08	.33
TOTAL OPER EXP	3.33	3.37	2.93	3.73	6	3.33	3.37	2.93	3.73
FIXED EXPENSES	.69	.74	.55	.78	6	.69	.74	.55	.78
TOTAL OPER+FIXED	4.03	4.15	3.50	4.46	6	4.03	4.15	3.50	4.46
LEASING EXP	.23	.24	.19	.29	5				
TOTAL PAYROLL	.34	.18	.11	.66	6				
TOTAL CONTRACT	1.40	1.26	1.11	1.58	4				

AVG SQFT OFC TEN	5623	6	AVG OFFICE OCCUPANCY	91.0	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	235	5	AVG RATE YR END RENT	13.04	6
			RENTABLE GROSS SQFT	89	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.68	5	ADMIN TOTAL	.15	5
PAYROLL	.69	1	PAYROLL		
CONTRACT	.45	5	MGMT FEES	.17	4
SUP MAT MISC	.03	5	LEGAL FEES	.00	1
TRASH REMOVAL	.04	5	AUDIT FEES	.06	1
			GEN OFC EXP	.01	1
REPR MAINT TOTAL	.43	5	OTHER ADM EXP		
PAYROLL	.16	5			
ELEVATOR	.05	4	FIXED EXP TOTAL	.71	5
HVAC	.04	5	REAL ESTATE TAX	.67	5
ELECTRICAL	.09	1	BUILDING INS	.04	5
STRUCT ROOF	.00	1	PERS PROP TAX		
PLUMBING	.05	1	OTHER TAXES		
GEN SUPPLIES	.02	5			
GEN MAINT	.18	5	LEASING EXPENSES	.25	4
			ADV PROMOTION		
UTILITIES TOTAL	1.59	4	COMM FEES	.21	4
ELECTRIC	1.56	4	TENANT ALTS	.05	3
GAS	.21	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.21	5
PURCH CH WTR			CLEANING	.69	1
COAL			REPAIR MAINT	.16	5
WATER SEWER	.06	2	RDS GROUNDS	.16	1
			SECURITY	.06	4
RDS GNDS SEC TOT	.33	5	ADMINISTRATIVE		
RDS GNDS TOTAL	.26	5			
RDS GNDS PAYRL	.16	1	TOTAL CONTRACTS	1.32	3
RDS GNDS CONTR	.25	5	CLEANING	.68	3
RDS GNDS OTHER	.03	1	REPAIR MAINT	.29	3
SECURITY TOTAL	.06	4	RDS GROUNDS	.25	3
SEC PAYROLL	.08	4	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	.20	3
SEC OTHER					

U.S. PRIVATE SECTOR
BALTIMORE (7 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS	891,067 SQ FT				881,599 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	9.94	9.93	8.85	11.56
RETAIL AREA									
OTHER AREA	6.25	6.25			1				
TOTAL RENT	10.49	10.29	9.29	12.35	6				
MISCELLANEOUS	.14	.14	.04	.30	6				
TOTAL INCOME	10.64	10.43	9.39	12.58	6				
EXPENSE									
CLEANING	.78	.76	.71	.83	7	.79	.78	.71	.83
REPAIR MAINT	.84	.75	.60	1.02	7	.85	.75	.60	1.03
UTILITIES	1.32	1.20	1.07	1.43	7	1.33	1.25	1.07	1.43
RDS GNDS SEC	.25	.31	.18	.33	7	.25	.31	.18	.33
ADMINISTRATIVE	.43	.27	.23	.48	7	.43	.27	.23	.48
TOTAL OPER EXP	3.63	3.24	3.10	4.35	7	3.67	3.24	3.10	4.35
FIXED EXPENSES	.72	.74	.50	.87	7	.72	.74	.50	.87
TOTAL OPER+FIXED	4.34	4.14	3.94	4.81	7	4.38	4.14	3.94	4.82
LEASING EXP	.10	.07	.05	.12	7				
TOTAL PAYROLL	.57	.47	.28	.87	6				
TOTAL CONTRACT	1.65	1.62	1.48	1.83	5				

AVG SQFT OFC TEN	5863	7	AVG OFFICE OCCUPANCY	91.1	7
AVG SQFT RET TEN	868	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	270	6	AVG RATE YR END RENT	14.86	7
			RENTABLE GROSS SQFT	82	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	6	ADMIN TOTAL	.27	7
PAYROLL	.01	5	PAYROLL	1.29	1
CONTRACT	.65	6	MGMT FEES	.24	6
SUP MAT MISC	.04	6	LEGAL FEES	.02	1
TRASH REMOVAL	.05	6	AUDIT FEES	.07	2
			GEN OFC EXP	.01	6
REPR MAINT TOTAL	.75	7	OTHER ADM EXP	.01	4
PAYROLL	.31	7			
ELEVATOR	.13	6	FIXED EXP TOTAL	.74	7
HVAC	.15	7	REAL ESTATE TAX	.67	7
ELECTRICAL	.04	6	BUILDING INS	.07	7
STRUCT ROOF	.36	1	PERS PROP TAX	.01	1
PLUMBING	.02	6	OTHER TAXES		
GEN SUPPLIES	.02	7			
GEN MAINT	.12	6	LEASING EXPENSES	.07	7
			ADV PROMOTION	.01	6
UTILITIES TOTAL	1.20	7	COMM FEES	.02	5
ELECTRIC	.99	7	TENANT ALTS	.04	6
GAS	.20	6	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.47	6
PURCH CH WTR			CLEANING	.01	5
COAL			REPAIR MAINT	.29	6
WATER SEWER	.03	6	RDS GROUNDS	.08	1
			SECURITY	.14	6
RDS GNDS SEC TOT	.31	6	ADMINISTRATIVE		
RDS GNDS TOTAL	.16	6			
RDS GNDS PAYRL	.08	1	TOTAL CONTRACTS	1.62	5
RDS GNDS CONTR	.15	6	CLEANING	.77	5
RDS GNDS OTHER	.01	5	REPAIR MAINT	.39	5
SECURITY TOTAL	.14	6	RDS GROUNDS	.16	5
SEC PAYROLL	.14	6	SECURITY	.11	1
SEC CONTRACTS			ADMINISTRATIVE	.25	5
SEC OTHER	.00	4			

U.S. PRIVATE SECTOR
BATON ROUGE (2 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 68,989 SQ FT					68,989 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	8.75	8.93	8.60	9.04
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.75	8.93	8.60	9.04	4				
MISCELLANEOUS									
TOTAL INCOME	8.75	8.93	8.60	9.04	4				
EXPENSE									
CLEANING	63	63	58	66	4	63	63	58	66
REPAIR MAINT	41	40	32	44	4	41	40	32	44
UTILITIES	1.29	1.29	1.29	1.29	4	1.29	1.29	1.29	1.29
RDS GNDS SEC	10	10	08	17	4	10	10	08	17
ADMINISTRATIVE	53	54	52	55	4	53	54	52	55
TOTAL OPER EXP	2.96	2.96	2.91	2.99	4	2.96	2.96	2.91	2.99
FIXED EXPENSES	55	55	51	56	4	55	55	51	56
TOTAL OPER+FIXED	3.51	3.51	3.42	3.55	4	3.51	3.51	3.42	3.55
LEASING EXP	09	09	09	09	4				
TOTAL PAYROLL									
TOTAL CONTRACT	1.24	1.24	1.23	1.25	4				

AVG SQFT OFC TEN	2518	3	AVG OFFICE OCCUPANCY	87.9	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	11.38	4
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	63	4	ADMIN TOTAL	54	4
PAYROLL			PAYROLL		
CONTRACT	54	4	MGMT FEES	54	4
SUP MAT MISC	04	4	LEGAL FEES		
TRASH REMOVAL	05	4	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	40	4	OTHER ADM EXP		
PAYROLL					
ELEVATOR	06	1	FIXED EXP TOTAL	55	4
HVAC	12	4	REAL ESTATE TAX	38	4
ELECTRICAL	07	4	BUILDING INS	19	4
STRUCT/ROOF	01	4	PERS PROP TAX		
PLUMBING	01	4	OTHER TAXES		
GEN SUPPLIES					
GEN MAINT	13	4	LEASING EXPENSES	09	4
			ADV PROMOTION	01	3
UTILITIES TOTAL			COMM FEES	05	4
ELECTRIC			TENANT ALTS	04	3
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	10	4	ADMINISTRATIVE		
RDS GNDS TOTAL	10	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.24	4
RDS GNDS CONTR	08	4	CLEANING	54	4
RDS GNDS OTHER	01	4	REPAIR MAINT	06	4
SECURITY TOTAL			RDS GROUNDS	08	4
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	54	4
SEC OTHER					

U.S. PRIVATE SECTOR
BATON ROUGE (2 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 68,989 SQ FT					68,989 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	8.75	8.93	8.60	9.04
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.75	8.93	8.60	9.04	4				
MISCELLANEOUS									
TOTAL INCOME	8.75	8.93	8.60	9.04	4				
EXPENSE									
CLEANING	63	63	58	66	4	63	63	58	66
REPAIR MAINT	41	40	32	44	4	41	40	32	44
UTILITIES	1.29	1.29	1.29	1.29	4	1.29	1.29	1.29	1.29
RDS GNDS SEC	10	10	08	17	4	10	10	08	17
ADMINISTRATIVE	53	54	52	55	4	53	54	52	55
TOTAL OPER EXP	2.96	2.96	2.91	2.99	4	2.96	2.96	2.91	2.99
FIXED EXPENSES	55	55	51	56	4	55	55	51	56
TOTAL OPER+FIXED	3.51	3.51	3.42	3.55	4	3.51	3.51	3.42	3.55
LEASING EXP	09	09	09	09	4				
TOTAL PAYROLL									
TOTAL CONTRACT	1.24	1.24	1.23	1.25	4				

AVG SQFT OFC TEN	2518	3	AVG OFFICE OCCUPANCY	87.9	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	11.38	4
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	63	4	ADMIN TOTAL	54	4
PAYROLL			PAYROLL		
CONTRACT	54	4	MGMT FEES	54	4
SUP MAT MISC	04	4	LEGAL FEES		
TRASH REMOVAL	05	4	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	40	4	OTHER ADM EXP		
PAYROLL					
ELEVATOR	06	1	FIXED EXP TOTAL	55	4
HVAC	12	4	REAL ESTATE TAX	38	4
ELECTRICAL	07	4	BUILDING INS	19	4
STRUCT/ROOF	01	4	PERS PROP TAX		
PLUMBING	01	4	OTHER TAXES		
GEN SUPPLIES					
GEN MAINT	13	4	LEASING EXPENSES	09	4
			ADV PROMOTION	01	3
UTILITIES TOTAL			COMM FEES	05	4
ELECTRIC			TENANT ALTS	04	3
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	10	4	ADMINISTRATIVE		
RDS GNDS TOTAL	10	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.24	4
RDS GNDS CONTR	08	4	CLEANING	.54	4
RDS GNDS OTHER	01	4	REPAIR MAINT	.06	4
SECURITY TOTAL			RDS GROUNDS	.08	4
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	.54	4
SEC OTHER					

U.S. PRIVATE SECTOR
BIRMINGHAM
ALL DOWNTOWN

(2 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	698,601 SQ FT				680,028 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.54	10.25		
RETAIL AREA	1.74	1.74			1				
OTHER AREA	4.34	4.34			1				
TOTAL RENT	10.32	10.25			3				
MISCELLANEOUS	.31	.56			2				
TOTAL INCOME	10.49	10.25			3				
EXPENSE									
CLEANING	.46	.39	.34	.48	4	.47	.47	.37	.53
REPAIR MAINT	.58	.55	.48	.73	4	.59	.60	.56	.75
UTILITIES	1.38	1.43	1.28	1.52	4	1.42	1.53	1.34	1.76
RDS GNDS SEC	.18	.16	.04	.35	4	.18	.16	.04	.35
ADMINISTRATIVE	.85	.68	.51	.91	4	.85	.68	.51	.91
TOTAL OPER EXP	3.44	3.47	2.94	3.71	4	3.53	3.65	3.48	3.74
FIXED EXPENSES	.63	.34	.27	.70	4	.63	.34	.27	.70
TOTAL OPER+FIXED	4.07	3.81	3.27	4.34	4	4.16	3.98	3.81	4.37
LEASING EXP	.49	.21			3				
TOTAL PAYROLL	.55	.44	.40	.61	4				
TOTAL CONTRACT	1.19	1.06			3				

AVG SQFT OFC TEN	6634	4	AVG OFFICE OCCUPANCY	94.6	4
AVG SQFT RET TEN	4800	1	AVG RETAIL OCCUPANCY	75.0	1
AVG SQFT OFC WORK	275	3	AVG RATE YR END RENT	11.50	3
			RENTABLE GROSS SQFT	92	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.39	2	ADMIN TOTAL	.74	2
PAYROLL	.29	1	PAYROLL	.31	1
CONTRACT	.35	1	MGMT FEES	.49	2
SUP MAT MISC	.04	2	LEGAL FEES	.01	1
TRASH REMOVAL	.03	2	AUDIT FEES	.02	1
			GEN OFC EXP		
REPR MAINT TOTAL	.48	2	OTHER ADM EXP	.15	1
PAYROLL	.10	2			
ELEVATOR	.16	2	FIXED EXP TOTAL	.67	2
HVAC	.08	2	REAL ESTATE TAX	.49	2
ELECTRICAL	.04	2	BUILDING INS	.07	2
STRUCT ROOF			PERS PROP TAX		
PLUMBING	.00	2	OTHER TAXES	.20	1
GEN SUPPLIES	.12	1			
GEN MAINT	.07	1	LEASING EXPENSES	.53	2
			ADV PROMOTION	.04	1
UTILITIES TOTAL	1.48	2	COMM FEES	.05	1
ELECTRIC	1.13	2	TENANT ALTS	.48	2
GAS	.26	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.40	2
PURCH CH WTR			CLEANING	.29	1
COAL			REPAIR MAINT	.10	2
WATER SEWER	.22	2	RDS GROUNDS		
			SECURITY	.31	1
RDS GNDS SEC TOT	.04	2	ADMINISTRATIVE		
RDS GNDS TOTAL	.02	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.37	1
RDS GNDS CONTR	.02	1	CLEANING	.35	1
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL	.03	2	RDS GROUNDS	.02	1
SEC PAYROLL			SECURITY	.04	1
SEC CONTRACTS	.03	2	ADMINISTRATIVE	.95	1
SEC OTHER					

U.S. PRIVATE SECTOR
BIRMINGHAM
ALL SUBURBAN

(2 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	454,688 SQ FT				454,688 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.05	8.85		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.12	8.89			4				
MISCELLANEOUS	.31	.22			4				
TOTAL INCOME	10.43	9.11			4				
EXPENSE									
CLEANING	.58	.45			5	.58	.45		
REPAIR MAINT	1.05	.86			5	1.05	.86		
UTILITIES	2.30	2.19			5	2.30	2.19		
RDS GNDS SEC	.44	.21			5	.44	.21		
ADMINISTRATIVE	.45	.45			5	.45	.45		
TOTAL OPER EXP	4.81	4.03			5	4.81	4.03		
FIXED EXPENSES	.90	.91			5	.90	.91		
TOTAL OPER+FIXED	5.71	4.39			5	5.71	4.39		
LEASING EXP	.23	.19			4				
TOTAL PAYROLL	.24	.24			3				
TOTAL CONTRACT	2.58	1.84			4				

AVG SQFT OFC TEN	6600	4	AVG OFFICE OCCUPANCY	95.5	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	205	4	AVG RATE YR END RENT	11.75	4
			RENTABLE GROSS SQFT	.81	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.57	2	ADMIN TOTAL	.46	2
PAYROLL			PAYROLL		
CONTRACT	.54	2	MGMT FEES	.47	1
SUP MAT MISC	.03	1	LEGAL FEES		
TRASH REMOVAL	.02	2	AUDIT FEES		
			GEN OFC EXP	.45	1
REPR MAINT TOTAL	1.00	2	OTHER ADM EXP	.01	1
PAYROLL	1.56	1			
ELEVATOR	.10	2	FIXED EXP TOTAL	.97	2
HVAC	.15	1	REAL ESTATE TAX	.69	2
ELECTRICAL	.04	1	BUILDING INS	.08	2
STRUCT ROOF	.00	1	PERS PROP TAX	.38	1
PLUMBING	.00	1	OTHER TAXES	.00	1
GEN SUPPLIES	.01	1			
GEN MAINT	.04	1	LEASING EXPENSES	.27	1
			ADV PROMOTION	.01	1
UTILITIES TOTAL	2.25	2	COMM FEES	.05	1
ELECTRIC	2.18	2	TENANT ALTS	.21	1
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.06	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.45	2	ADMINISTRATIVE		
RDS GNDS TOTAL	.03	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	3.10	1
RDS GNDS CONTR	.03	1	CLEANING	.76	1
RDS GNDS OTHER			REPAIR MAINT	1.66	1
SECURITY TOTAL	.43	2	RDS GROUNDS	.03	1
SEC PAYROLL			SECURITY	.65	1
SEC CONTRACTS	.43	2	ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
BOISE (2 ANALYSES)
ALL SUBURBAN

TOTAL BUILDING RENTABLE AREA: 5 BLDS 527,557 SQ FT. TOTAL OFFICE RENTABLE AREA: 527,557 SQ FT.

INCOME	DOLLARS SQ FT AVG	DOLLARS SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	DOLLAR SQ FT AVG	DOLLAR SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA					5	21.37	17.16	12.50	25.19
RETAIL AREA									
OTHER AREA									
TOTAL RENT	21.37	17.16	12.50	25.19	5				
MISCELLANEOUS									
TOTAL INCOME	21.37	17.16	12.50	25.19	5				
EXPENSE									
CLEANING	.59	.65	.49	.75	5	.59	.65	.49	.75
REPAIR MAINT	1.44	1.35	.65	2.08	5	1.44	1.35	.65	2.08
UTILITIES	1.23	1.24	.81	1.82	5	1.23	1.24	.81	1.82
RDS/GNDS/SEC	1.20	1.20	.64	1.31	5	1.20	1.20	.64	1.31
ADMINISTRATIVE	.78	.72	.56	.89	5	.78	.72	.56	.89
TOTAL OPER EXP	5.23	5.52	3.27	6.55	5	5.23	5.52	3.27	6.55
FIXED EXPENSES	1.06	1.07	.89	1.11	5	1.06	1.07	.89	1.11
TOTAL OPER+FIXED	6.29	6.42	4.28	7.63	5	6.29	6.42	4.28	7.63
LEASING EXP	.06	.07	.03	.11	5				
TOTAL PAYROLL	.36	.36			1				
TOTAL CONTRACT	1.48	1.59			2				

AVG SQFT OFC TEN	10554	5	AVG OFFICE OCCUPANCY	86.0	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	337	5	AVG RATE YR END RENT	16.36	5
			RENTABLE GROSS SQFT	.84	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	5	ADMIN TOTAL	.64	2
PAYROLL			PAYROLL		
CONTRACT	.57	5	MGMT FEES	.36	1
SUP MAT MISC	.07	5	LEGAL FEES		
TRASH REMOVAL	.04	5	AUDIT FEES		
			GEN OFC EXP	.43	2
REPR MAINT TOTAL	1.35	5	OTHER ADM EXP	.04	2
PAYROLL	.79	4			
ELEVATOR	.07	4	FIXED EXP TOTAL	1.07	5
HVAC	.27	5	REAL ESTATE TAX	1.03	5
ELECTRICAL	.07	4	BUILDING INS	.04	5
STRUCT ROOF	.08	4	PERS PROP TAX		
PLUMBING	.04	2	OTHER TAXES		
GEN SUPPLIES	.09	2			
GEN MAINT	.09	5	LEASING EXPENSES	.07	5
			ADV PROMOTION		
UTILITIES TOTAL	1.59	2	COMM FEES	.12	1
ELECTRIC	1.54	2	TENANT ALTS	.05	4
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.36	1
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.36	1
WATER SEWER	.11	1	RDS GROUNDS		
			SECURITY		
RDS GNDS/SEC TOT	1.20	5	ADMINISTRATIVE		
RDS GNDS TOTAL	.14	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.59	2
RDS GNDS CONTR	.07	2	CLEANING	.56	2
RDS GNDS OTHER	.10	4	REPAIR MAINT	.25	2
SECURITY TOTAL	1.13	4	RDS GROUNDS	.16	1
SEC PAYROLL	.14	1	SECURITY	1.01	1
SEC CONTRACTS			ADMINISTRATIVE	.40	1
SEC OTHER	1.09	4			

U.S. PRIVATE SECTOR
BOISE (2 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

TOTAL BUILDING RENTABLE AREA: 3 BLDS 422,278 SQ FT. TOTAL OFFICE RENTABLE AREA: 422,278 SQ FT.

INCOME	DOLLARS SQ FT AVG	DOLLARS SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	DOLLAR SQ FT AVG	DOLLAR SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA					3	22.58	22.85		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	22.58	22.85			3				
MISCELLANEOUS									
TOTAL INCOME	22.58	22.85			3				
EXPENSE									
CLEANING	.57	.51			3	.57	.51		
REPAIR MAINT	1.22	1.35			3	1.22	1.35		
UTILITIES	1.02	1.24			3	1.02	1.24		
RDS GNDS SEC	1.17	1.20			3	1.17	1.20		
ADMINISTRATIVE	.76	.72			3	.76	.72		
TOTAL OPER EXP	4.74	5.52			3	4.74	5.52		
FIXED EXPENSES	1.06	1.08			3	1.06	1.08		
TOTAL OPER+FIXED	5.81	6.42			3	5.81	6.42		
LEASING EXP	.07	.07			3				
TOTAL PAYROLL	.36	.36			1				
TOTAL CONTRACT	1.47	1.47			1				

AVG SQFT OFC TEN	18650	3	AVG OFFICE OCCUPANCY	83.9	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	340	3	AVG RATE YR END RENT	18.04	3
			RENTABLE GROSS SQFT	.87	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.51	3	ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT	.46	3	MGMT FEES		
SUP MAT MISC	.07	3	LEGAL FEES		
TRASH REMOVAL	.03	3	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	1.35	3	OTHER ADM EXP		
PAYROLL	.62	3			
ELEVATOR	.07	3	FIXED EXP TOTAL	1.08	3
HVAC	.35	3	REAL ESTATE TAX	1.06	3
ELECTRICAL	.07	3	BUILDING INS	.04	3
STRUCT ROOF	.07	3	PERS PROP TAX		
PLUMBING	.01	1	OTHER TAXES		
GEN SUPPLIES	.05	1			
GEN MAINT	.02	3	LEASING EXPENSES	.07	3
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS	.07	3
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.36	1
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.36	1
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	1.20	3	ADMINISTRATIVE		
RDS GNDS TOTAL	.10	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.47	1
RDS GNDS CONTR			CLEANING	.38	1
RDS/GNDS OTHER	.10	2	REPAIR MAINT	.08	1
SECURITY TOTAL	1.10	3	RDS GROUNDS		
SEC PAYROLL	.14	1	SECURITY	1.01	1
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER	1.08	3			

U.S. PRIVATE SECTOR
BOSTON (5 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA: 19 BLDS 5,648,671 SQ.FT. DOLLARS/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA: 5,418,026 SQ.FT. DOLLAR/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					19	17.22	16.34	12.80	19.85
RETAIL AREA	21.98	27.39	18.60	33.27	13				
OTHER AREA									
TOTAL RENT	17.10	16.23	12.34	19.70	19				
MISCELLANEOUS	.64	.43	.02	.81	14				
TOTAL INCOME	17.67	16.49	12.63	19.97	19				
EXPENSE									
CLEANING	1.10	1.05	.77	1.28	19	1.14	1.06	.83	1.38
REPAIR/MAINT	1.42	.96	.62	1.50	19	1.48	1.08	.65	1.52
UTILITIES	1.81	1.60	.94	2.01	19	1.87	1.60	1.00	2.08
RDS/GNDS/SEC	.38	.37	.19	.42	19	.38	.37	.19	.42
ADMINISTRATIVE	.70	.70	.60	1.04	19	.70	.70	.60	1.04
TOTAL OPER EXP	5.40	5.26	3.86	5.36	19	5.62	5.33	4.44	5.54
FIXED EXPENSES	3.45	3.13	2.79	3.63	19	3.45	3.13	2.39	3.63
TOTAL OPER+FIXED	8.85	8.64	7.03	10.32	19	9.06	8.75	7.28	10.78
LEASING EXP	.47	.14	.03	.62	15				
TOTAL PAYROLL	.84	.76	.43	1.03	16				
TOTAL CONTRACT	1.74	1.70	1.06	2.6[illegible]	13				

		# BLDS			# BLDS
AVG SQFT/OFC TEN	13418	19	AVG OFFICE OCCUPANCY	98.8	19
AVG SQFT/RET TEN	2865	12	AVG RETAIL OCCUPANCY	97.5	12
AVG SQFT/OFC WORK	213	13	AVG RATE YR END RENT	25.10	19
			RENTABLE/GROSS SQFT	.88	10

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.19	13	ADMIN TOTAL	.85	13
PAYROLL	.28	5	PAYROLL	.16	10
CONTRACT	1.01	13	MGMT FEES	.57	13
SUP/MAT/MISC	.08	11	LEGAL FEES	.02	10
TRASH REMOVAL	.05	13	AUDIT FEES	.04	8
			GEN OFC EXP	.04	12
REPR/MAINT TOTAL	1.26	13	OTHER ADM EXP	.04	11
PAYROLL	.30	11			
ELEVATOR	.22	13	FIXED EXP TOTAL	2.91	13
HVAC	.13	13	REAL ESTATE TAX	2.83	13
ELECTRICAL	.06	12	BUILDING INS	.07	13
STRUCT/ROOF	.05	7	PERS PROP TAX	.00	2
PLUMBING	.02	11	OTHER TAXES	.00	1
GEN SUPPLIES	.08	12			
GEN MAINT	.15	12	LEASING EXPENSES	.08	13
			ADV/PROMOTION	.01	9
UTILITIES TOTAL	1.55	13	COMM/FEES	.06	6
ELECTRIC	1.34	13	TENANT ALTS	.17	10
GAS	.13	4	BUY/OUTS	.04	1
FUEL OIL	.38	4			
PURCH STEAM	.56	4	TOTAL PAYROLL	.85	13
PURCH CH WTR			CLEANING	.28	5
COAL			REPAIR/MAINT	.30	11
WATER/SEWER	.05	13	RDS/GROUNDS	.00	1
			SECURITY	.36	4
RDS/GNDS/SEC TOT	.40	13	ADMINISTRATIVE	.16	10
RDS/GNDS TOTAL	.03	11			
RDS/GNDS PAYRL	.00	1	TOTAL CONTRACTS	2.57	10
RDS/GNDS CONTR	.03	7	CLEANING	1.01	10
RDS/GNDS OTHER	.03	5	REPAIR/MAINT	.44	10
SECURITY TOTAL	.35	13	RDS/GROUNDS	.02	5
SEC PAYROLL	.36	4	SECURITY	.28	10
SEC CONTRACTS	.17	13	ADMINISTRATIVE	.71	10
SEC OTHER	.03	1			

U.S. PRIVATE SECTOR
BOSTON (5 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA: 3 BLDS 189,454 SQ.FT. DOLLARS/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA: 168,307 SQ.FT. DOLLAR/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					3	14.60	16.22		
RETAIL AREA	20.09	27.39			3				
OTHER AREA									
TOTAL RENT	15.21	16.31			3				
MISCELLANEOUS	.01	.01			1				
TOTAL INCOME	15.21	16.32			3				
EXPENSE									
CLEANING	1.08	1.12			3	1.22	1.38		
REPAIR/MAINT	.76	.66			3	.85	.87		
UTILITIES	1.15	.73			3	1.25	.90		
RDS/GNDS/SEC	.26	.27			3	.26	.27		
ADMINISTRATIVE	.68	.67			3	.68	.67		
TOTAL OPER EXP	3.92	3.81			3	4.38	4.72		
FIXED EXPENSES	3.66	2.78			3	3.66	2.78		
TOTAL OPER+FIXED	7.58	7.65			3	8.04	7.67		
LEASING EXP	.25	.28			2				
TOTAL PAYROLL	.22	.20			2				
TOTAL CONTRACT	2.60	2.60			2				

		# BLDS			# BLDS
AVG SQFT/OFC TEN	3673	3	AVG OFFICE OCCUPANCY	98.2	3
AVG SQFT/RET TEN	3021	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	165	2	AVG RATE YR END RENT	22.33	3
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.25	2	ADMIN TOTAL	.68	2
PAYROLL			PAYROLL	.11	1
CONTRACT	1.09	2	MGMT FEES	.53	2
SUP/MAT/MISC	.10	2	LEGAL FEES	.05	2
TRASH REMOVAL	.06	2	AUDIT FEES		
			GEN OFC EXP	.04	1
REPR/MAINT TOTAL	.80	2	OTHER ADM EXP	.01	2
PAYROLL	.14	2			
ELEVATOR	.18	2	FIXED EXP TOTAL	2.54	2
HVAC	.19	2	REAL ESTATE TAX	2.46	2
ELECTRICAL	.04	2	BUILDING INS	.08	2
STRUCT/ROOF	.01	1	PERS PROP TAX		
PLUMBING	.06	2	OTHER TAXES	.00	1
GEN SUPPLIES	.11	2			
GEN MAINT	.07	2	LEASING EXPENSES	.28	2
			ADV/PROMOTION	.00	1
UTILITIES TOTAL	1.55	2	COMM/FEES		
ELECTRIC	.88	2	TENANT ALTS	.28	2
GAS			BUY-OUTS		
FUEL OIL	.62	2			
PURCH STEAM			TOTAL PAYROLL	.20	2
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.14	2
WATER/SEWER	.05	2	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.31	2	ADMINISTRATIVE	.11	1
RDS/GNDS TOTAL	.14	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	2.60	2
RDS/GNDS CONTR			CLEANING	1.20	2
RDS/GNDS OTHER	.14	2	REPAIR/MAINT	.65	2
SECURITY TOTAL	.17	2	RDS/GROUNDS		
SEC PAYROLL			SECURITY	.17	2
SEC CONTRACTS	.17	2	ADMINISTRATIVE	.58	2
SEC OTHER					

U.S. PRIVATE SECTOR
BOSTON (5 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 1,237,732 SQ FT					1,177,324 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	17.36	18.61	14.05	20.50
RETAIL AREA	20.97	25.27	15.49	28.47	4				
OTHER AREA									
TOTAL RENT	17.10	18.54	12.51	20.20	7				
MISCELLANEOUS	.27	.24	.03	.49	4				
TOTAL INCOME	17.27	18.97	12.53	20.20	7				
EXPENSE									
CLEANING	.84	.78	.69	.87	7	.89	.83	.77	.92
REPAIR MAINT	1.11	1.17	.44	1.48	7	1.17	1.18	.51	1.48
UTILITIES	1.37	1.23	.96	1.92	7	1.44	1.34	1.07	1.92
RDS GNDS SEC	.28	.39	.07	.41	7	.28	.39	.07	.41
ADMINISTRATIVE	.88	.92	.69	1.05	7	.88	.92	.69	1.05
TOTAL OPER EXP	4.48	4.41	3.82	5.33	7	4.70	4.51	3.82	5.37
FIXED EXPENSES	3.89	2.45	1.65	8.52	7	3.89	2.45	1.65	8.52
TOTAL OPER+FIXED	8.37	7.07	5.67	11.64	7	8.59	7.07	6.15	12.19
LEASING EXP	.95	.04	.02	1.53	4				
TOTAL PAYROLL	.81	.76	.50	1.06	5				
TOTAL CONTRACT	2.07	1.65	1.33	2.60	4				

AVG SQFT OFC TEN	7092	7	AVG OFFICE OCCUPANCY	95.8	7
AVG SQFT RET TEN	3261	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	173	4	AVG RATE YR END RENT	25.41	7
			RENTABLE GROSS SQFT	.97	4

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	4	ADMIN TOTAL	1.04	4
PAYROLL			PAYROLL	.15	4
CONTRACT	.67	4	MGMT FEES	.58	4
SUP MAT MISC	.08	3	LEGAL FEES	.02	4
TRASH REMOVAL	.05	4	AUDIT FEES	.07	3
			GEN OFC EXP	.09	4
REPR MAINT TOTAL	1.41	4	OTHER ADM EXP	.05	4
PAYROLL	.56	4			
ELEVATOR	.27	4	FIXED EXP TOTAL	2.12	4
HVAC	.11	4	REAL ESTATE TAX	2.03	4
ELECTRICAL	.05	3	BUILDING INS	.06	4
STRUCT ROOF	.13	1	PERS PROP TAX	.00	2
PLUMBING	.01	2	OTHER TAXES		
GEN SUPPLIES	.07	4			
GEN MAINT	.25	3	LEASING EXPENSES	.04	4
			ADV PROMOTION	.02	2
UTILITIES TOTAL	1.09	4	COMM FEES	.06	3
ELECTRIC	.89	4	TENANT ALTS	1.18	2
GAS	.07	1	BUY OUTS	.04	1
FUEL OIL	.15	2			
PURCH STEAM	.41	1	TOTAL PAYROLL	.91	4
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.56	4
WATER SEWER	.05	4	RDS GROUNDS		
			SECURITY	.35	2
RDS GNDS SEC TOT	.40	4	ADMINISTRATIVE	.15	4
RDS GNDS TOTAL	.02	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.70	3
RDS GNDS CONTR			CLEANING	.69	3
RDS GNDS OTHER	.02	2	REPAIR MAINT	.30	3
SECURITY TOTAL	.38	4	RDS GROUNDS		
SEC PAYROLL	.35	2	SECURITY	.03	3
SEC CONTRACTS	.07	4	ADMINISTRATIVE	.72	3
SEC OTHER					

U.S. PRIVATE SECTOR
BOSTON (5 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 2,970,724 SQ FT					2,925,861 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	17.91	16.61		
RETAIL AREA	43.98	173.36			2				
OTHER AREA									
TOTAL RENT	17.87	16.16			3				
MISCELLANEOUS	.65	.81			3				
TOTAL INCOME	18.52	16.96			3				
EXPENSE									
CLEANING	1.14	1.09			3	1.15	1.12		
REPAIR MAINT	1.10	.98			3	1.12	1.01		
UTILITIES	2.00	2.10			3	2.02	2.13		
RDS GNDS SEC	.41	.43			3	.41	.43		
ADMINISTRATIVE	.64	.61			3	.64	.61		
TOTAL OPER EXP	5.29	5.32			3	5.37	5.33		
FIXED EXPENSES	3.21	3.07			3	3.21	3.07		
TOTAL OPER+FIXED	8.50	8.45			3	8.57	8.55		
LEASING EXP	.19	.11			3				
TOTAL PAYROLL	.93	.91			3				
TOTAL CONTRACT	1.51	1.06			3				

AVG SQFT OFC TEN	27865	3	AVG OFFICE OCCUPANCY	100.0	3
AVG SQFT RET TEN	3143	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	251	2	AVG RATE YR END RENT	34.87	3
			RENTABLE GROSS SQFT	.88	2

COMPONENT COSTS -TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.24	2	ADMIN TOTAL	.90	2
PAYROLL	.48	2	PAYROLL	.24	2
CONTRACT	.65	2	MGMT FEES	.56	2
SUP MAT MISC	.11	1	LEGAL FEES	.04	1
TRASH REMOVAL	.06	2	AUDIT FEES	.01	2
			GEN OFC EXP	.04	2
REPR MAINT TOTAL	1.25	2	OTHER ADM EXP	.03	2
PAYROLL	.17	2			
ELEVATOR	.21	2	FIXED EXP TOTAL	3.35	2
HVAC	.28	2	REAL ESTATE TAX	3.28	2
ELECTRICAL	.09	2	BUILDING INS	.07	2
STRUCT ROOF	.03	2	PERS PROP TAX		
PLUMBING	.13	2	OTHER TAXES		
GEN SUPPLIES	.03	1			
GEN MAINT	.34	2	LEASING EXPENSES	.08	2
			ADV PROMOTION	.00	1
UTILITIES TOTAL	1.47	2	COMM FEES	.11	1
ELECTRIC	1.15	2	TENANT ALTS	.05	1
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM	.56	1	TOTAL PAYROLL	.89	2
PURCH CH WTR			CLEANING	.48	2
COAL			REPAIR MAINT	.17	2
WATER SEWER	.03	2	RDS GROUNDS	.00	1
			SECURITY		
RDS GNDS SEC TOT	.43	2	ADMINISTRATIVE	.24	2
RDS GNDS TOTAL	.06	2			
RDS GNDS PAYRL	.00	1	TOTAL CONTRACTS	1.96	2
RDS GNDS CONTR	.05	2	CLEANING	.65	2
RDS GNDS OTHER	.01	1	REPAIR MAINT	.44	2
SECURITY TOTAL	.37	2	RDS GROUNDS	.05	2
SEC PAYROLL			SECURITY	.35	2
SEC CONTRACTS	.35	2	ADMINISTRATIVE	.47	2
SEC OTHER	.03	1			

U.S. PRIVATE SECTOR
BOSTON (5 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 738,148 SQ.FT.					737,789 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	12.58	12.80		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.70	12.96			6				
MISCELLANEOUS	.18	.18			4				
TOTAL INCOME	12.83	13.12			-				
EXPENSE									
CLEANING	.72	.67			6	.72	.67		
REPAIR/MAINT	1.71	.94			6	1.72	.94		
UTILITIES	2.14	2.18			6	2.14	2.18		
RDS/GNDS/SEC	.56	.51			6	.56	.51		
ADMINISTRATIVE	.52	.81			5	.52	.81		
TOTAL OPER EXP	5.57	5.49			6	5.57	5.49		
FIXED EXPENSES	2.53	2.57			6	2.53	2.57		
TOTAL OPER+FIXED	8.10	8.22			6	8.11	8.22		
LEASING EXP	.01	.03			5				
TOTAL PAYROLL	.61	.55			5				
TOTAL CONTRACT	1.36	1.92			5				

AVG SQFT/OFC TEN	18588	6	AVG OFFICE OCCUPANCY	98.9	6
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	272	2	AVG RATE YR END RENT	15.40	5
			RENTABLE/GROSS SQFT	.84	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.96	2
PAYROLL		
CONTRACT	.85	2
SUP/MAT/MISC	.13	1
TRASH REMOVAL	.04	2
REPR/MAINT TOTAL	.73	2
PAYROLL	.46	1
ELEVATOR	.07	2
HVAC		
ELECTRICAL	.07	2
STRUCT/ROOF		
PLUMBING	.12	2
GEN SUPPLIES	.14	1
GEN MAINT	.18	2
UTILITIES TOTAL	2.77	2
ELECTRIC	2.51	2
GAS	.21	2
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.04	2
RDS/GNDS/SEC TOT	.64	2
RDS/GNDS TOTAL	.25	2
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.28	1
RDS/GNDS OTHER	.23	1
SECURITY TOTAL	.38	2
SEC PAYROLL		
SEC CONTRACTS	.73	1
SEC OTHER	.04	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	1.20	1
PAYROLL	.40	1
MGMT FEES	.63	1
LEGAL FEES	.07	1
AUDIT FEES	.09	1
GEN OFC EXP	.00	1
OTHER ADM EXP	.01	1
FIXED EXP TOTAL	2.55	2
REAL ESTATE TAX	2.41	2
BUILDING INS	.15	2
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.06	1
ADV/PROMOTION	.00	1
COMM FEES	.02	1
TENANT ALTS	.04	1
BUY-OUTS		
TOTAL PAYROLL	.46	1
CLEANING		
REPAIR/MAINT	.46	1
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	2.75	1
CLEANING	1.26	1
REPAIR/MAINT	.48	1
RDS/GROUNDS	.28	1
SECURITY	.73	1
ADMINISTRATIVE		

U.S. PRIVATE SECTOR
BUFFALO (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 1,773,995 SQ.FT.					1,715,703 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	7.92	9.15	4.32	12.65
RETAIL AREA	5.44	17.92	10.71	38.88	5				
OTHER AREA	12.49	12.49			1				
TOTAL RENT	7.83	7.85	4.25	12.67	6				
MISCELLANEOUS	1.99	1.33			2				
TOTAL INCOME	9.08	7.85	4.27	13.98	6				
EXPENSE									
CLEANING	.68	.75	.47	.89	6	.71	.78	.48	1.02
REPAIR/MAINT	1.31	1.36	.51	1.60	6	1.36	1.40	.52	1.90
UTILITIES	1.80	1.83	1.28	1.98	6	1.86	1.94	1.28	2.33
RDS/GNDS/SEC	.41	.34	.20	.65	6	.41	.34	.20	.65
ADMINISTRATIVE	.36	.22	.04	.52	6	.36	.22	.04	.52
TOTAL OPER EXP	4.56	4.31	2.80	5.43	6	4.72	5.49	2.81	5.79
FIXED EXPENSES	2.10	2.00	1.45	2.70	6	2.10	2.00	1.45	2.70
TOTAL OPER+FIXED	6.66	6.61	4.26	7.98	6	6.82	7.49	4.26	8.50
LEASING EXP	.01	.01			2				
TOTAL PAYROLL	.54	.53	.43	.66	4				
TOTAL CONTRACT	1.64	1.54	.98	2.32	4				

AVG SQFT/OFC TEN	26033	6	AVG OFFICE OCCUPANCY	91.0	6
AVG SQFT/RET TEN	2673	6	AVG RETAIL OCCUPANCY	100.0	6
AVG SQFT/OFC WORK	196	6	AVG RATE YR END RENT	18.30	6
			RENTABLE/GROSS SQFT	.76	4

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.75	6
PAYROLL	.04	3
CONTRACT	.60	6
SUP/MAT/MISC	.03	6
TRASH REMOVAL	.03	6
REPR/MAINT TOTAL	1.36	6
PAYROLL	.38	6
ELEVATOR	.22	6
HVAC	.12	6
ELECTRICAL	.04	2
STRUCT/ROOF	.00	1
PLUMBING	.02	2
GEN SUPPLIES	.04	4
GEN MAINT	.38	6
UTILITIES TOTAL	1.83	6
ELECTRIC	1.30	6
GAS	.34	4
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.06	4
RDS/GNDS/SEC TOT	.34	6
RDS/GNDS TOTAL	.02	6
RDS/GNDS PAYRL	.12	1
RDS/GNDS CONTR	.04	5
RDS/GNDS OTHER	.02	3
SECURITY TOTAL	.32	6
SEC PAYROLL	.07	4
SEC CONTRACTS	.33	4
SEC OTHER	.01	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.22	6
PAYROLL	.04	4
MGMT FEES	.37	3
LEGAL FEES	.00	2
AUDIT FEES		
GEN OFC EXP	.03	2
OTHER ADM EXP	.23	1
FIXED EXP TOTAL	2.00	6
REAL ESTATE TAX	1.93	6
BUILDING INS	.08	6
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.01	2
ADV/PROMOTION	.01	1
COMM FEES	.01	2
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL	.53	4
CLEANING	.04	3
REPAIR/MAINT	.45	4
RDS/GROUNDS	.12	1
SECURITY	.05	2
ADMINISTRATIVE	.04	4
TOTAL CONTRACTS	1.54	4
CLEANING	.68	4
REPAIR/MAINT	.48	4
RDS/GROUNDS	.02	3
SECURITY	.33	4
ADMINISTRATIVE	.15	2

U.S. PRIVATE SECTOR
BUFFALO (2 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 174,276 SQ FT					174,276 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.02	1.02			3	1.02	1.02		
REPAIR MAINT	1.92	1.32			3	1.92	1.32		
UTILITIES	2.53	2.65			3	2.53	2.65		
RDS GNDS SEC	.97	1.26			3	.97	1.26		
ADMINISTRATIVE	.26	.23			2	.26	.23		
TOTAL OPER EXP	6.69	7.80			3	6.69	7.80		
FIXED EXPENSES	1.77	2.52			3	1.77	2.52		
TOTAL OPER+FIXED	8.46	8.99			3	8.46	8.99		
LEASING EXP	.14	.14			1				
TOTAL PAYROLL	.63	.64			2				
TOTAL CONTRACT	3.06	2.76			2				

AVG SQFT OFC TEN	7589	2
AVG SQFT RET TEN	0	0
AVG SQFT OFC WORK	146	2

AVG OFFICE OCCUPANCY	98.1	2
AVG RETAIL OCCUPANCY	0	0
AVG RATE YR END RENT	14.00	1
RENTABLE GROSS SQFT	.89	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.02	3	ADMIN TOTAL	.23	2
PAYROLL	.17	2	PAYROLL	.13	2
CONTRACT	.75	3	MGMT FEES		
SUP MAT/MISC	.08	2	LEGAL FEES	.07	2
TRASH REMOVAL	.07	3	AUDIT FEES	.02	1
			GEN OFC EXP	.05	1
REPR MAINT TOTAL	1.32	3	OTHER ADM EXP		
PAYROLL	.31	2			
ELEVATOR	.14	2	FIXED EXP TOTAL	2.52	3
HVAC	.52	3	REAL ESTATE TAX	2.50	3
ELECTRICAL	.16	2	BUILDING INS	.05	3
STRUCT/ROOF	.30	1	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.05	2			
GEN SUPPLIES	.21	2			
GEN MAINT	.32	2	LEASING EXPENSES	.14	1
			ADV PROMOTION		
UTILITIES TOTAL	2.65	3	COMM FEES	.14	1
ELECTRIC	2.57	3	TENANT ALTS		
GAS	.08	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.64	2
PURCH CH WTR			CLEANING	.17	2
COAL			REPAIR MAINT	.31	2
WATER/SEWER	.05	3	RDS GROUNDS	.04	1
			SECURITY		
RDS/GNDS/SEC TOT	1.26	3	ADMINISTRATIVE	.13	2
RDS/GNDS TOTAL	.23	2			
RDS/GNDS PAYRL	.04	1	TOTAL CONTRACTS	2.76	2
RDS/GNDS CONTR	.21	2	CLEANING	.74	2
RDS/GNDS OTHER	.01	1	REPAIR MAINT	1.13	2
SECURITY TOTAL	1.23	2	RDS GROUNDS	.21	2
SEC PAYROLL			SECURITY	1.19	1
SEC CONTRACTS	.94	2	ADMINISTRATIVE	.08	2
SEC OTHER	.58	1			

U.S. PRIVATE SECTOR
CHARLOTTE (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 2,449,167 SQ FT					2,324,204 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	9.43	9.72	7.94	11.19
RETAIL AREA	10.37	10.63	9.53	11.19	5				
OTHER AREA	2.73	2.86			3				
TOTAL RENT	9.30	9.50	8.01	10.95	6				
MISCELLANEOUS	.06	.03			4				
TOTAL INCOME	9.34	9.50	8.08	10.96	6				
EXPENSE									
CLEANING	.59	.58	.42	.76	6	.61	.58	.44	.80
REPAIR MAINT	.50	.54	.38	.62	6	.53	.54	.40	.65
UTILITIES	1.19	1.42	.86	1.53	6	1.23	1.48	.88	1.59
RDS GNDS SEC	.33	.35	.25	.39	6	.33	.35	.25	.39
ADMINISTRATIVE	.52	.50	.42	.61	6	.52	.50	.42	.61
TOTAL OPER EXP	3.12	3.25	2.70	3.62	6	3.26	3.49	2.77	3.75
FIXED EXPENSES	.81	.73	.71	.92	6	.81	.73	.71	.92
TOTAL OPER+FIXED	3.93	4.07	3.46	4.45	6	4.06	4.21	3.58	4.57
LEASING EXP	1.36	.51	.10	3.77	6				
TOTAL PAYROLL	.59	.27	.18	.95	6				
TOTAL CONTRACT	.81	.96	.38	1.57	6				

AVG SQFT OFC TEN	10506	6
AVG SQFT RET TEN	2275	6
AVG SQFT OFC WORK	212	5

AVG OFFICE OCCUPANCY	84.5	6
AVG RETAIL OCCUPANCY	90.4	6
AVG RATE YR END RENT	14.20	6
RENTABLE GROSS SQFT	.89	5

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.58	6	ADMIN TOTAL	.50	6
PAYROLL	.66	2	PAYROLL	.15	5
CONTRACT	.35	6	MGMT FEES	.33	4
SUP MAT MISC	.09	6	LEGAL FEES	.02	5
TRASH REMOVAL	.03	5	AUDIT FEES	.01	5
			GEN OFC EXP	.05	6
REPR MAINT TOTAL	.54	6	OTHER ADM EXP	.02	5
PAYROLL	.16	5			
ELEVATOR	.15	6	FIXED EXP TOTAL	.73	6
HVAC	.06	6	REAL ESTATE TAX	.68	6
ELECTRICAL	.03	6	BUILDING INS	.04	6
STRUCT ROOF	.01	1	PERS PROP TAX	.00	1
			OTHER TAXES	.00	2
PLUMBING	.01	6			
GEN SUPPLIES	.02	5			
GEN MAINT	.08	5	LEASING EXPENSES	.51	6
			ADV PROMOTION	.02	3
UTILITIES TOTAL	1.42	6	COMM FEES	.44	5
ELECTRIC	1.36	6	TENANT ALTS	.32	4
GAS			BUY-OUTS	.48	2
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.27	6
PURCH CH WTR			CLEANING	.66	2
COAL			REPAIR MAINT	.16	5
WATER SEWER	.03	6	RDS GROUNDS		
			SECURITY	.32	3
RDS GNDS SEC TOT	.35	6	ADMINISTRATIVE	.15	5
RDS GNDS TOTAL	.03	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	.96	6
RDS GNDS CONTR	.02	4	CLEANING	.35	6
RDS GNDS OTHER	.01	2	REPAIR MAINT	.23	4
SECURITY TOTAL	.31	6	RDS GROUNDS	.02	4
SEC PAYROLL	.32	3	SECURITY	.17	6
SEC CONTRACTS	.17	6	ADMINISTRATIVE	.33	6
SEC OTHER	.00	4			

U.S. PRIVATE SECTOR
CHARLOTTE
ALL SUBURBAN

(4 ANALYSES)

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	19 BLDS 1,050,918 SQ FT					1,050,918 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					18	9 85	9 74	8 85	10 99
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9 87	9 74	8 85	11 04	18				
MISCELLANEOUS	11	05	02	09	14				
TOTAL INCOME	9 95	9 91	8 87	11 10	18				
EXPENSE									
CLEANING	58	57	48	67	19	58	57	48	67
REPAIR MAINT	43	32	22	51	19	43	32	22	51
UTILITIES	1 32	1 26	1 06	1 54	19	1 32	1 26	1 06	1 54
RDS GNDS SEC	22	27	15	34	19	22	27	15	34
ADMINISTRATIVE	71	67	52	1 03	19	71	67	52	1 03
TOTAL OPER EXP	3 27	3 19	2 95	3 66	19	3 27	3 19	2 95	3 66
FIXED EXPENSES	70	70	65	75	18	70	70	65	75
TOTAL OPER+FIXED	3 96	4 04	3 71	4 36	19	3 98	4 04	3 71	4 36
LEASING EXP	56	31	11	93	9				
TOTAL PAYROLL	09	10			3				
TOTAL CONTRACT	1 43	1 36	1 15	1 56	11				

AVG SQFT OFC TEN	4901	15	AVG OFFICE OCCUPANCY	93 6	16
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	152	9	AVG RATE YR END RENT	13 82	15
			RENTABLE GROSS SQFT	91	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	57	6	ADMIN TOTAL	67	17
PAYROLL			PAYROLL	36	9
CONTRACT	51	8	MGMT FEES	50	17
SUP MAT MISC	05	6	LEGAL FEES	00	8
TRASH REMOVAL			AUDIT FEES	03	11
			GEN OFC EXP	11	9
REPR MAINT TOTAL	32	17	OTHER ADM EXP	02	2
PAYROLL					
ELEVATOR	07	9	FIXED EXP TOTAL	70	16
HVAC	10	13	REAL ESTATE TAX	67	16
ELECTRICAL	04	13	BUILDING INS	04	15
STRUCT ROOF	50	1	PERS PROP TAX	00	1
PLUMBING	01	11	OTHER TAXES	00	2
GEN SUPPLIES	11	7			
GEN MAINT	15	12	LEASING EXPENSES	28	8
			ADV PROMOTION	02	2
UTILITIES TOTAL	1 36	17	COMM FEES	29	7
ELECTRIC	1 31	17	TENANT ALTS	02	5
GAS	06	1	BUY OUTS	46	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	10	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	04	16	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	20	12	ADMINISTRATIVE	10	3
RDS GNDS TOTAL	15	12			
RDS GNDS PAYRL	04	1	TOTAL CONTRACTS	1 36	11
RDS GNDS CONTR	08	12	CLEANING	51	10
RDS GNDS OTHER	05	8	REPAIR MAINT	25	8
SECURITY TOTAL	08	9	RDS GROUNDS	08	10
SEC PAYROLL			SECURITY	09	9
SEC CONTRACTS	08	9	ADMINISTRATIVE	54	11
SEC OTHER					

U.S. PRIVATE SECTOR
CHARLOTTE
SUBURBAN LESS THAN 50,000 SQ.FT.

(4 ANALYSES)

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 200,313 SQ FT					200,313 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	10 40	9 74	8 88	15 16
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 40	9 74	8 88	15 16	5				
MISCELLANEOUS	36	38	03	80	4				
TOTAL INCOME	10 72	9 92	9 25	15 53	5				
EXPENSE									
CLEANING	62	62	54	70	6	62	62	54	70
REPAIR MAINT	25	26	13	33	6	25	26	13	33
UTILITIES	1 23	1 22	71	1 52	6	1 23	1 22	71	1 52
RDS GNDS SEC	34	35	23	46	6	34	35	23	46
ADMINISTRATIVE	1 02	1 01	75	1 14	6	1 02	1 01	75	1 14
TOTAL OPER EXP	3 46	3 33	2 77	3 86	6	3 46	3 33	2 77	3 86
FIXED EXPENSES	77	71	69	1 03	5	77	71	69	1 03
TOTAL OPER+FIXED	4 17	4 20	3 22	4 61	6	4 30	4 20	3 22	4 61
LEASING EXP	1 26	1 26			1				
TOTAL PAYROLL	12	12			1				
TOTAL CONTRACT	1 21	1 22			2				

AVG SQFT OFC TEN	5017	5	AVG OFFICE OCCUPANCY	94 4	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	193	2	AVG RATE YR END RENT	13 00	6
			RENTABLE GROSS SQFT	99	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	70	1	ADMIN TOTAL	1 01	6
PAYROLL			PAYROLL	37	5
CONTRACT	51	1	MGMT FEES	51	6
SUP MAT MISC	19	1	LEGAL FEES	00	5
TRASH REMOVAL			AUDIT FEES	04	4
			GEN OFC EXP	11	5
REPR MAINT TOTAL	26	6	OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL	71	5
HVAC	10	5	REAL ESTATE TAX	67	5
ELECTRICAL	04	6	BUILDING INS	05	5
STRUCT ROOF			PERS PROP TAX		
PLUMBING	01	2	OTHER TAXES	00	1
GEN SUPPLIES	13	4			
GEN MAINT	02	3	LEASING EXPENSES	1 26	1
			ADV PROMOTION	03	1
UTILITIES TOTAL	1 22	6	COMM FEES	77	1
ELECTRIC	1 15	6	TENANT ALTS		
GAS			BUY OUTS	46	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	12	1
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	04	6	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	36	2	ADMINISTRATIVE	12	1
RDS GNDS TOTAL	23	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 22	2
RDS GNDS CONTR	17	2	CLEANING	51	1
RDS GNDS OTHER	12	1	REPAIR MAINT	01	1
SECURITY TOTAL	25	1	RDS GROUNDS	17	2
SEC PAYROLL			SECURITY	25	1
SEC CONTRACTS	25	1	ADMINISTRATIVE	66	2
SEC OTHER					

U.S. PRIVATE SECTOR
CHARLOTTE (4 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS	695,685 SQ.FT.				695,685 SQ.FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	10.20	9.99	8.96	11.65
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.21	9.99	8.96	11.70	10				
MISCELLANEOUS	.05	.03	.02	.07	8				
TOTAL INCOME	10.25	9.99	8.99	11.79	10				
EXPENSE									
CLEANING	.59	.55	.47	.68	10	.59	.55	.47	.68
REPAIR/MAINT	.45	.41	.31	.57	10	.45	.41	.31	.57
UTILITIES	1.38	1.42	1.06	1.70	10	1.38	1.42	1.06	1.70
RDS/GNDS/SEC	.22	.21	.14	.31	10	.22	.21	.14	.31
ADMINISTRATIVE	.68	.59	.49	1.00	10	.68	.59	.49	1.00
TOTAL OPER EXP	3.31	3.31	3.04	3.56	10	3.31	3.31	3.04	3.56
FIXED EXPENSES	.69	.69	.62	.74	10	.69	.69	.62	.74
TOTAL OPER+FIXED	4.00	4.04	3.71	4.26	10	4.00	4.04	3.71	4.26
LEASING EXP	.27	.25	.06	.33	7				
TOTAL PAYROLL									
TOTAL CONTRACT	1.47	1.45	1.22	1.64	7				

AVG SQFT OFC TEN	5640	9	AVG OFFICE OCCUPANCY	95.4	9
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	150	7	AVG RATE YR END RENT	15.07	7
			RENTABLE/GROSS SQFT	.91	6

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.57	5
PAYROLL		
CONTRACT	.51	5
SUP/MAT/MISC	.04	5
TRASH REMOVAL		
REPR/MAINT TOTAL	.45	9
PAYROLL		
ELEVATOR	.07	9
HVAC	.11	6
ELECTRICAL	.10	5
STRUCT/ROOF	.50	1
PLUMBING	.01	7
GEN SUPPLIES	.11	3
GEN MAINT	.19	7
UTILITIES TOTAL	1.45	9
ELECTRIC	1.43	9
GAS	.06	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.03	8
RDS/GNDS/SEC TOT	.19	8
RDS/GNDS TOTAL	.12	8
RDS/GNDS PAYRL	.04	1
RDS/GNDS CONTR	.08	8
RDS/GNDS OTHER	.03	7
SECURITY TOTAL	.08	6
SEC PAYROLL		
SEC CONTRACTS	.08	6
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.59	9
PAYROLL	.36	2
MGMT FEES	.51	9
LEGAL FEES	.03	3
AUDIT FEES	.01	7
GEN OFC EXP	.12	2
OTHER ADM EXP		
FIXED EXP TOTAL	.70	9
REAL ESTATE TAX	.68	9
BUILDING INS	.02	8
PERS PROP TAX	.00	1
OTHER TAXES	.00	1
LEASING EXPENSES	.25	7
ADV/PROMOTION	.00	1
COMM FEES	.27	6
TENANT ALTS	.02	5
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	1.45	7
CLEANING	.51	7
REPAIR/MAINT	.25	7
RDS/GROUNDS	.08	6
SECURITY	.09	6
ADMINISTRATIVE	.58	7

U.S. PRIVATE SECTOR
CHICAGO (5 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	57 BLDS	28,747,689 SQ.FT.				27,099,415 SQ.FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					50	15.01	13.38	10.42	15.23
RETAIL AREA	16.98	15.02	9.52	26.08	39				
OTHER AREA	7.88	4.73	1.66	13.35	19				
TOTAL RENT	14.93	13.47	11.66	15.43	55				
MISCELLANEOUS	.57	.40	.08	1.13	48				
TOTAL INCOME	15.41	14.58	12.40	15.93	55				
EXPENSE									
CLEANING	1.40	1.37	1.03	1.73	57	1.48	1.46	1.13	1.81
REPAIR/MAINT	1.35	1.19	.84	1.95	57	1.42	1.26	.91	2.11
UTILITIES	1.76	1.70	1.25	2.19	57	1.81	1.80	1.32	2.23
RDS/GNDS/SEC	.25	.23	.15	.34	55	.25	.23	.15	.34
ADMINISTRATIVE	.67	.62	.45	.82	57	.67	.62	.45	.82
TOTAL OPER EXP	5.41	5.55	4.40	6.68	57	5.68	5.79	4.57	7.12
FIXED EXPENSES	3.65	3.09	1.96	3.84	56	3.65	3.09	1.96	3.84
TOTAL OPER+FIXED	9.04	8.48	7.12	9.71	57	9.31	8.97	7.47	10.12
LEASING EXP	.93	.44	.07	1.01	48				
TOTAL PAYROLL	1.52	1.53	.70	2.64	52				
TOTAL CONTRACT	1.44	1.49	.75	2.11	48				

AVG SQFT OFC TEN	7768	55	AVG OFFICE OCCUPANCY	93.1	55
AVG SQFT RET TEN	4853	44	AVG RETAIL OCCUPANCY	95.0	46
AVG SQFT OFC WORK	196	47	AVG RATE YR END RENT	18.92	53
			RENTABLE/GROSS SQFT	.82	16

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.39	45
PAYROLL	1.29	28
CONTRACT	.79	42
SUP/MAT/MISC	.07	42
TRASH REMOVAL	.03	42
REPR/MAINT TOTAL	1.23	44
PAYROLL	.70	40
ELEVATOR	.20	44
HVAC	.09	42
ELECTRICAL	.04	43
STRUCT/ROOF	.03	20
PLUMBING	.02	36
GEN SUPPLIES	.06	37
GEN MAINT	.21	39
UTILITIES TOTAL	1.79	45
ELECTRIC	1.40	45
GAS	.35	37
FUEL OIL	.14	2
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.05	44
RDS/GNDS/SEC TOT	.22	42
RDS/GNDS TOTAL	.02	16
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.01	11
RDS/GNDS OTHER	.03	9
SECURITY TOTAL	.21	40
SEC PAYROLL	.17	24
SEC CONTRACTS	.15	27
SEC OTHER	.01	14

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.59	44
PAYROLL	.22	30
MGMT FEES	.34	33
LEGAL FEES	.05	35
AUDIT FEES	.02	22
GEN OFC EXP	.04	41
OTHER ADM EXP	.03	32
FIXED EXP TOTAL	2.81	44
REAL ESTATE TAX	2.73	44
BUILDING INS	.08	41
PERS PROP TAX		
OTHER TAXES	.01	16
LEASING EXPENSES	.33	38
ADV/PROMOTION	.01	21
COMM FEES	.07	31
TENANT ALTS	.30	28
BUY OUTS	.59	4
TOTAL PAYROLL	1.83	41
CLEANING	1.31	28
REPAIR/MAINT	.66	40
RDS/GROUNDS		
SECURITY	.16	25
ADMINISTRATIVE	.26	28
TOTAL CONTRACTS	1.50	38
CLEANING	.83	35
REPAIR/MAINT	.31	34
RDS/GROUNDS	.01	11
SECURITY	.14	25
ADMINISTRATIVE	.39	35

U.S. PRIVATE SECTOR
CHICAGO (5 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	19 BLDS 3,483,089 SQ FT					3,189,369 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					18	11.07	10.71	7.54	13.86
RETAIL AREA	20.10	21.49	9.85	30.66	15				
OTHER AREA	9.43	4.79	2.31	8.22	9				
TOTAL RENT	11.79	12.02	9.21	14.42	19				
MISCELLANEOUS	.64	.42	.07	1.29	17				
TOTAL INCOME	12.37	12.55	10.84	14.91	19				
EXPENSE									
CLEANING	1.43	1.32	.98	1.99	19	1.55	1.42	1.15	1.99
REPAIR MAINT	1.47	1.24	1.02	2.16	19	1.59	1.29	1.08	2.37
UTILITIES	1.84	1.79	1.51	2.12	19	1.91	1.82	1.53	2.21
RDS GNDS SEC	.34	.30	.21	.45	18	.34	.30	.21	.45
ADMINISTRATIVE	.74	.72	.58	.86	19	.74	.72	.56	.86
TOTAL OPER EXP	5.82	5.69	4.76	6.72	19	6.22	6.10	5.27	7.23
FIXED EXPENSES	2.36	2.17	1.55	3.19	18	2.36	2.17	1.55	3.19
TOTAL OPER+FIXED	8.04	7.74	6.87	9.10	19	8.44	8.30	7.29	9.60
LEASING EXP	1.12	.24	.13	.91	15				
TOTAL PAYROLL	1.68	1.81	.87	2.36	17				
TOTAL CONTRACT	1.94	1.81	1.12	2.50	14				

AVG SQFT/OFC TEN	3335	18	AVG OFFICE OCCUPANCY	89.1	18
AVG SQFT/RET TEN	3399	15	AVG RETAIL OCCUPANCY	93.8	15
AVG SQFT/OFC WORK	187	18	AVG RATE YR END RENT	15.22	18
			RENTABLE/GROSS SQFT	.82	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.47	14	ADMIN TOTAL	.77	13
PAYROLL	1.20	11	PAYROLL	.37	8
CONTRACT	.45	14	MGMT FEES	.38	12
SUP/MAT/MISC	.07	13	LEGAL FEES	.07	11
TRASH REMOVAL	.04	14	AUDIT FEES	.05	9
			GEN OFC EXP	.06	10
REPR/MAINT TOTAL	1.11	13	OTHER ADM EXP	.03	8
PAYROLL	.75	12			
ELEVATOR	.20	13	FIXED EXP TOTAL	1.85	13
HVAC	.11	12	REAL ESTATE TAX	1.88	13
ELECTRICAL	.08	13	BUILDING INS	.11	12
STRUCT/ROOF	.04	8	PERS PROP TAX		
PLUMBING	.04	12	OTHER TAXES	.03	5
GEN SUPPLIES	.05	11			
GEN MAINT	.15	12	LEASING EXPENSES	.24	11
			ADV/PROMOTION	.02	8
UTILITIES TOTAL	1.82	14	COMM FEES	.06	9
ELECTRIC	1.32	14	TENANT ALTS	.24	9
GAS	.43	14	BUY OUTS		
FUEL OIL	.28	1			
PURCH STEAM			TOTAL PAYROLL	1.83	13
PURCH CH WTR			CLEANING	1.08	10
COAL			REPAIR MAINT	.75	12
WATER/SEWER	.08	14	RDS/GROUNDS		
			SECURITY	.44	6
RDS/GNDS/SEC TOT	.24	12	ADMINISTRATIVE	.37	8
RDS/GNDS TOTAL	.02	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.90	10
RDS/GNDS CONTR	.00	1	CLEANING	1.05	10
RDS/GNDS OTHER	.04	1	REPAIR/MAINT	.32	8
SECURITY TOTAL	.25	11	RDS/GROUNDS	.00	1
SEC PAYROLL	.44	6	SECURITY	.22	6
SEC CONTRACTS	.22	5	ADMINISTRATIVE	.42	10
SEC OTHER	.00	3			

U.S. PRIVATE SECTOR
CHICAGO (5 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	15 BLDS 6,918,684 SQ FT					6,643,288 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	12.36	13.38	12.56	14.65
RETAIL AREA	13.08	14.48	8.15	15.42	9				
OTHER AREA	8.66	8.04			2				
TOTAL RENT	12.37	13.20	12.67	14.26	13				
MISCELLANEOUS	.94	.59	.24	1.12	12				
TOTAL INCOME	13.25	14.55	13.68	15.15	13				
EXPENSE									
CLEANING	1.37	1.46	1.08	1.73	15	1.42	1.51	1.11	1.81
REPAIR MAINT	1.28	1.29	.55	1.92	15	1.33	1.35	.57	2.04
UTILITIES	1.86	1.72	1.22	2.44	15	1.91	1.87	1.27	2.51
RDS GNDS SEC	.20	.22	.15	.27	15	.20	.22	.15	.27
ADMINISTRATIVE	.56	.54	.44	.71	15	.56	.54	.44	.71
TOTAL OPER EXP	5.28	5.43	4.26	6.84	15	5.46	5.84	4.38	6.84
FIXED EXPENSES	3.13	2.55	2.03	4.46	15	3.13	2.55	2.03	4.46
TOTAL OPER+FIXED	8.41	8.62	7.01	10.05	15	8.59	8.95	7.25	10.28
LEASING EXP	.57	.64	.19	1.05	13				
TOTAL PAYROLL	1.81	2.40	.54	3.08	15				
TOTAL CONTRACT	1.15	.76	.53	1.71	13				

AVG SQFT OFC TEN	7928	14	AVG OFFICE OCCUPANCY	94.5	14
AVG SQFT RET TEN	4204	10	AVG RETAIL OCCUPANCY	93.9	12
AVG SQFT OFC WORK	195	14	AVG RATE YR END RENT	18.34	13
			RENTABLE GROSS SQFT	.88	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.47	12	ADMIN TOTAL	.50	12
PAYROLL	1.40	8	PAYROLL	.31	7
CONTRACT	.11	9	MGMT FEES	.34	7
SUP MAT MISC	.06	11	LEGAL FEES	.05	9
TRASH REMOVAL	.03	11	AUDIT FEES	.03	3
			GEN OFC EXP	.04	12
REPR MAINT TOTAL	1.61	12	OTHER ADM EXP	.03	8
PAYROLL	.68	11			
ELEVATOR	.25	12	FIXED EXP TOTAL	2.89	12
HVAC	.08	11	REAL ESTATE TAX	2.89	12
ELECTRICAL	.03	12	BUILDING INS	.07	10
STRUCT ROOF	.05	2	PERS PROP TAX		
PLUMBING	.01	9	OTHER TAXES	.01	4
GEN SUPPLIES	.07	11			
GEN MAINT	.15	9	LEASING EXPENSES	.49	11
			ADV PROMOTION	.03	2
UTILITIES TOTAL	1.79	12	COMM FEES	.07	9
ELECTRIC	1.54	12	TENANT ALTS	.56	9
GAS	.28	10	BUY OUTS	.37	2
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	2.65	12
PURCH CH WTR			CLEANING	1.38	9
COAL			REPAIR MAINT	.65	12
WATER SEWER	.04	11	RDS GROUNDS		
			SECURITY	.15	10
RDS GNDS SEC TOT	.22	12	ADMINISTRATIVE	.36	8
RDS GNDS TOTAL	.03	5			
RDS GNDS PAYRL			TOTAL CONTRACTS	.78	11
RDS GNDS CONTR	.03	3	CLEANING	.07	8
RDS GNDS OTHER	.10	2	REPAIR MAINT	.31	11
SECURITY TOTAL	.19	11	RDS GROUNDS	.03	3
SEC PAYROLL	.15	8	SECURITY	.15	7
SEC CONTRACTS	.16	8	ADMINISTRATIVE	.32	8
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
CHICAGO (5 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLD'S 16,484,182 SQ FT					15,571,443 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					15	16.74	16.45	13.08	18.93
RETAIL AREA	15.30	14.70	9.97	26.63	13				
OTHER AREA	9.84	8.05	2.12	46.10	6				
TOTAL RENT	16.45	15.99	13.34	19.13	16				
MISCELLANEOUS	.43	.29	.06	.78	14				
TOTAL INCOME	16.82	16.14	14.09	19.54	16				
EXPENSE									
CLEANING	1.33	1.31	1.01	1.50	16	1.41	1.37	1.10	1.54
REPAIR/MAINT	1.31	1.06	.79	1.48	16	1.38	1.14	.84	1.54
UTILITIES	1.75	1.61	1.11	2.38	16	1.79	1.62	1.18	2.38
RDS/GNDS/SEC	.24	.21	.11	.30	15	.24	.21	.11	.30
ADMINISTRATIVE	.70	.54	.34	.88	16	.70	.54	.34	.88
TOTAL OPER EXP	5.31	5.28	4.09	6.36	16	5.56	5.67	4.28	6.86
FIXED EXPENSES	4.19	3.63	3.17	5.12	16	4.19	3.63	3.17	5.12
TOTAL OPER+FIXED	9.50	9.31	8.25	10.00	16	9.75	9.35	8.63	10.51
LEASING EXP	1.03	.15	.02	1.07	13				
TOTAL PAYROLL	1.23	.91	.38	1.86	14				
TOTAL CONTRACT	1.43	1.59	.92	2.06	14				

AVG SQFT/OFC TEN	10917	16	AVG OFFICE OCCUPANCY	93.0	16
AVG SQFT/RET TEN	6202	13	AVG RETAIL OCCUPANCY	95.0	13
AVG SQFT/OFC WORK	198	13	AVG RATE YR END RENT	23.55	15
			RENTABLE/GROSS SQFT	82	7

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.31	14	ADMIN TOTAL	.55	14
PAYROLL	1.19	5	PAYROLL	.16	13
CONTRACT	.97	14	MGMT FEES	.32	11
SUP/MAT/MISC	.04	13	LEGAL FEES	.04	12
TRASH REMOVAL	.02	14	AUDIT FEES	.01	9
			GEN OFC EXP	.04	14
REPR/MAINT TOTAL	1.12	14	OTHER ADM EXP	.03	11
PAYROLL	.50	13			
ELEVATOR	.21	14	FIXED EXP TOTAL	3.46	14
HVAC	.09	14	REAL ESTATE TAX	3.39	14
ELECTRICAL	.05	13	BUILDING INS	.06	14
STRUCT/ROOF	.01	10	PERS PROP TAX		
PLUMBING	.02	12	OTHER TAXES	.06	5
GEN SUPPLIES	.05	12			
GEN MAINT	.21	13	LEASING EXPENSES	.15	11
			ADV/PROMOTION	.02	8
UTILITIES TOTAL	1.96	14	COMM FEES	.19	8
ELECTRIC	1.80	14	TENANT ALTS	.11	6
GAS	.29	8	BUY-OUTS	1.20	2
FUEL OIL	.00	1			
PURCH STEAM			TOTAL PAYROLL	.91	12
PURCH CH WTR			CLEANING	1.19	5
COAL			REPAIR/MAINT	.47	12
WATER/SEWER	.04	14	RDS/GROUNDS		
			SECURITY	.05	5
RDS/GNDS/SEC TOT	.21	13	ADMINISTRATIVE	.17	10
RDS/GNDS TOTAL	.02	6			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.59	12
RDS/GNDS CONTR	.02	4	CLEANING	.95	12
RDS/GNDS OTHER	.01	4	REPAIR/MAINT	.27	10
SECURITY TOTAL	.16	13	RDS/GROUNDS	.02	4
SEC PAYROLL	.14	6	SECURITY	.14	9
SEC CONTRACTS	.14	10	ADMINISTRATIVE	.34	12
SEC OTHER	.02	6			

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING									
REPAIR/MAINT									
UTILITIES									
RDS/GNDS/SEC									
ADMINISTRATIVE									
TOTAL OPER EXP									
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN			AVG OFFICE OCCUPANCY		
AVG SQFT/RET TEN			AVG RETAIL OCCUPANCY		
AVG SQFT/OFC WORK			AVG RATE YR END RENT		
			RENTABLE/GROSS SQFT		

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
SUB. CHICAGO (4 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	60 BLDS 6,106,632 SQ FT.					5,912,950 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					45	12.04	11.00	9.21	13.97
RETAIL AREA	9.41	13.43	9.82	13.68	9				
OTHER AREA	40.70	13.24			3				
TOTAL RENT	12.31	12.23	9.37	13.79	50				
MISCELLANEOUS	.37	.29	.09	.37	37				
TOTAL INCOME	12.59	12.52	9.53	14.15	50				
EXPENSE									
CLEANING	.95	.74	.52	1.16	61	.98	.80	.53	1.19
REPAIR MAINT	.90	.74	.47	1.13	61	.93	.76	.47	1.21
UTILITIES	1.73	1.71	1.27	2.33	61	1.78	1.74	1.30	2.34
RDS GNDS SEC	.45	.29	.17	.55	59	.45	.29	.17	.55
ADMINISTRATIVE	.62	.60	.49	.76	61	.62	.60	.49	.76
TOTAL OPER EXP	4.65	4.03	3.54	5.18	61	4.78	4.13	3.60	5.23
FIXED EXPENSES	2.23	1.72	1.23	2.86	60	2.23	1.72	1.23	2.86
TOTAL OPER+FIXED	6.85	6.21	4.91	7.86	61	7.16	6.21	5.06	7.88
LEASING EXP	1.49	.22	.06	.78	46				
TOTAL PAYROLL	.94	.46	.19	1.45	52				
TOTAL CONTRACT	1.56	1.74	1.04	2.17	49				

AVG SQFT OFC TEN	4395	55	AVG OFFICE OCCUPANCY	90.5	55
AVG SQFT RET TEN	3236	15	AVG RETAIL OCCUPANCY	97.9	15
AVG SQFT OFC WORK	260	43	AVG RATE YR END RENT	14.85	50
			RENTABLE GROSS SQFT	.66	34

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	42	ADMIN TOTAL	.61	42
PAYROLL	.23	19	PAYROLL	.42	28
CONTRACT	.59	42	MGMT FEES	.49	28
SUP MAT MISC	.05	23	LEGAL FEES	.03	27
TRASH REMOVAL	.05	42	AUDIT FEES	.05	15
			GEN OFC EXP	.03	34
			OTHER ADM EXP	.02	29
REPR MAINT TOTAL	.82	42			
PAYROLL	.32	38	FIXED EXP TOTAL	1.72	42
ELEVATOR	.08	35	REAL ESTATE TAX	1.65	42
HVAC	.23	39	BUILDING INS	.07	40
ELECTRICAL	.07	30	PERS PROP TAX		
STRUCT ROOF	.03	14	OTHER TAXES	.00	1
PLUMBING	.01	29			
GEN SUPPLIES	.09	36	LEASING EXPENSES	.42	28
GEN MAINT	.11	39	ADV PROMOTION	.02	16
			COMM FEES	.09	24
UTILITIES TOTAL	1.73	37	TENANT ALTS	.42	20
ELECTRIC	1.61	37	BUY OUTS	.24	3
GAS	.43	20			
FUEL OIL			TOTAL PAYROLL	.58	33
PURCH STEAM			CLEANING	.23	19
PURCH CH WTR			REPAIR MAINT	.27	32
COAL			RDS GROUNDS	.20	11
WATER SEWER	.05	17	SECURITY	1.64	11
			ADMINISTRATIVE	.43	25
RDS GNDS SEC TOT	.36	41			
RDS GNDS TOTAL	.16	40	TOTAL CONTRACTS	1.92	30
RDS GNDS PAYRL	.20	10	CLEANING	.69	30
RDS GNDS CONTR	.10	40	REPAIR MAINT	.10	23
RDS GNDS OTHER	.06	23	RDS GROUNDS	.10	27
SECURITY TOTAL	.20	35	SECURITY	.08	24
SEC PAYROLL	1.94	10	ADMINISTRATIVE	.50	23
SEC CONTRACTS	.08	33			
SEC OTHER	.06	9			

U.S. PRIVATE SECTOR
SUB. CHICAGO (4 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 175,469 SQ FT					175,079 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	9.84	9.24	7.37	14.70
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.84	9.24	7.37	14.70	4				
MISCELLANEOUS	.02	.02			1				
TOTAL INCOME	9.84	9.24	7.37	14.70	4				
EXPENSE									
CLEANING	1.24	.63	.11	2.89	6	1.24	.63	.11	2.93
REPAIR MAINT	.79	.48	.15	1.62	6	.79	.48	.15	1.64
UTILITIES	1.56	1.44	.48	2.15	6	1.56	1.44	.48	2.16
RDS GNDS SEC	.60	.14	.02	1.67	6	.60	.14	.02	1.67
ADMINISTRATIVE	.46	.52	.06	.67	6	.46	.52	.06	.67
TOTAL OPER EXP	4.64	3.27	.82	8.95	6	4.66	3.27	.82	9.04
FIXED EXPENSES	1.54	1.30	.23	1.90	6	1.48	1.30	.23	1.90
TOTAL OPER+FIXED	6.13	4.64	1.58	10.25	6	10.03	4.64	1.58	10.35
LEASING EXP	.10	.05			3				
TOTAL PAYROLL	1.35	.20	.06	3.33	5				
TOTAL CONTRACT	1.94	1.57	.52	2.71	4				

AVG SQFT OFC TEN	2009	4	AVG OFFICE OCCUPANCY	84.6	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT OFC WORK	253	3	AVG RATE YR END RENT	13.08	4
			RENTABLE GROSS SQFT	.82	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	4	ADMIN TOTAL	.52	4
PAYROLL	1.03	1	PAYROLL	.51	1
CONTRACT	.70	4	MGMT FEES	.50	3
SUP MAT MISC	.05	4	LEGAL FEES	.01	1
TRASH REMOVAL	.05	4	AUDIT FEES	.03	2
			GEN OFC EXP	.01	1
			OTHER ADM EXP	.02	1
REPR MAINT TOTAL	.61	4			
PAYROLL	.11	3	FIXED EXP TOTAL	1.30	4
ELEVATOR	.07	2	REAL ESTATE TAX	1.14	4
HVAC	.28	3	BUILDING INS	.10	4
ELECTRICAL	.17	2	PERS PROP TAX		
STRUCT ROOF	.27	2	OTHER TAXES		
PLUMBING	.01	2			
GEN SUPPLIES	.11	3	LEASING EXPENSES	.03	2
GEN MAINT	.13	2	ADV PROMOTION	.01	1
			COMM FEES		
UTILITIES TOTAL	1.50	4	TENANT ALTS	.05	1
ELECTRIC	1.39	4	BUY OUTS		
GAS	.34	2			
FUEL OIL			TOTAL PAYROLL	1.03	3
PURCH STEAM			CLEANING	1.03	1
PURCH CH WTR			REPAIR MAINT	.11	3
COAL			RDS GROUNDS	.60	1
WATER SEWER	.04	3	SECURITY	2.23	1
			ADMINISTRATIVE	.75	2
RDS GNDS SEC TOT	.30	4			
RDS GNDS TOTAL	.18	4	TOTAL CONTRACTS	2.71	2
RDS GNDS PAYRL	.60	1	CLEANING	2.09	2
RDS GNDS CONTR	.08	4	REPAIR MAINT	.09	1
RDS GNDS OTHER			RDS GROUNDS	.12	2
SECURITY TOTAL	.12	4	SECURITY	.10	2
SEC PAYROLL	2.23	1	ADMINISTRATIVE	.71	1
SEC CONTRACTS	.03	4			
SEC OTHER	.06	1			

U.S. PRIVATE SECTOR
SUB. CHICAGO (4 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 7 BLDS 508,156 SQ FT DOLLARS/SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 483,523 SQ FT DOLLAR/SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					5	10.37	9.43	7.88	14.82
RETAIL AREA									
OTHER AREA	5.56	5.56			1				
TOTAL RENT	10.33	9.43	7.88	14.59	5				
MISCELLANEOUS	.17	.18			2				
TOTAL INCOME	10.39	9.43	7.88	14.78	5				
EXPENSE									
CLEANING	1.56	.87	.60	3.81	7	1.63	.87	.63	3.96
REPAIR/MAINT	1.10	1.13	.72	1.74	7	1.16	1.13	.72	1.81
UTILITIES	2.23	1.97	1.27	2.92	7	2.35	2.07	1.27	2.92
RDS/GNDS/SEC	1.44	1.97	.27	2.58	5	1.44	1.97	.27	2.58
ADMINISTRATIVE	.61	.52	.46	.93	7	.61	.52	.46	.93
TOTAL OPER EXP	6.53	4.83	3.60	11.32	7	6.87	5.08	3.60	11.79
FIXED EXPENSES	1.83	1.46	1.13	2.73	6	1.83	1.46	1.13	2.73
TOTAL OPER+FIXED	8.05	7.07	4.94	12.66	7	9.57	7.32	4.94	13.14
LEASING EXP	.19	.08	.04	.35	5				
TOTAL PAYROLL	1.83	1.52	.20	4.38	6				
TOTAL CONTRACT	2.07	2.07	1.28	3.34	7				

AVG SQFT OFC TEN	4535	5	AVG OFFICE OCCUPANCY	91.1	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	218	4	AVG RATE YR-END RENT	12.70	5
			RENTABLE/GROSS SQFT	85	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.03	6	ADMIN TOTAL	.55	6
PAYROLL	.45	2	PAYROLL	.51	3
CONTRACT	.84	6	MGMT FEES	.80	3
SUP/MAT/MISC	.10	5	LEGAL FEES	.12	3
TRASH REMOVAL	.07	6	AUDIT FEES	.05	1
			GEN OFC EXP	.01	5
REPR/MAINT TOTAL	1.18	6	OTHER ADM EXP	.04	1
PAYROLL	.64	4			
ELEVATOR	.05	6	FIXED EXP TOTAL	1.46	6
HVAC	.27	6	REAL ESTATE TAX	1.34	6
ELECTRICAL	.10	5	BUILDING INS	.08	6
STRUCT/ROOF	.09	1	PERS PROP TAX OTHER TAXES	.00	1
PLUMBING	.01	5			
GEN SUPPLIES	.21	4	LEASING EXPENSES	.07	4
GEN MAINT	.15	5	ADV/PROMOTION	.02	2
UTILITIES TOTAL	2.62	5	COMM/FEES	.06	3
ELECTRIC	1.93	5	TENANT ALTS	.23	2
GAS	.45	4	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	2.59	5
PURCH CH WTR			CLEANING	.45	2
COAL			REPAIR/MAINT	.64	4
WATER/SEWER	.03	3	RDS/GROUNDS	.29	2
			SECURITY	1.94	4
RDS/GNDS/SEC TOT	1.97	5	ADMINISTRATIVE	.51	3
RDS/GNDS TOTAL	.24	5			
RDS/GNDS PAYRL	.29	2	TOTAL CONTRACTS	2.18	6
RDS/GNDS CONTR	.08	5	CLEANING	.91	6
RDS/GNDS OTHER	.06	2	REPAIR/MAINT	.22	6
SECURITY TOTAL	1.65	6	RDS/GROUNDS	.08	4
SEC PAYROLL	1.94	4	SECURITY	.05	4
SEC CONTRACTS	.05	3	ADMINISTRATIVE	.64	4
SEC OTHER	.01	1			

U.S. PRIVATE SECTOR
SUB. CHICAGO (4 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 6 BLDS 928,491 SQ FT DOLLARS/SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 910,753 SQ FT DOLLAR/SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					4	12.36	12.09	10.10	13.74
RETAIL AREA									
OTHER AREA	53.34	36.97			2				
TOTAL RENT	12.82	12.28	11.20	13.74	4				
MISCELLANEOUS	.36	.25			3				
TOTAL INCOME	13.04	12.72	11.37	14.15	4				
EXPENSE									
CLEANING	1.29	.93	.55	2.82	6	1.31	.93	.56	3.05
REPAIR/MAINT	1.01	.83	.43	1.96	6	1.03	.83	.44	2.10
UTILITIES	1.72	1.65	1.14	2.95	6	1.76	1.66	1.17	3.13
RDS/GNDS/SEC	.71	.41	.15	1.86	6	.71	.41	.15	1.66
ADMINISTRATIVE	.74	.66	.35	1.26	6	.74	.66	.35	1.26
TOTAL OPER EXP	5.46	4.47	3.91	9.38	6	5.57	4.47	4.01	10.07
FIXED EXPENSES	2.46	2.08	1.60	3.44	6	2.46	2.08	1.60	3.44
TOTAL OPER+FIXED	7.92	7.30	6.12	11.45	6	8.03	7.30	6.20	12.17
LEASING EXP	.51	.37			3				
TOTAL PAYROLL	1.27	.82	.36	2.97	5				
TOTAL CONTRACT	1.82	1.54	1.15	2.76	5				

AVG SQFT OFC TEN	2158	4	AVG OFFICE OCCUPANCY	93.5	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	256	3	AVG RATE YR-END RENT	15.56	4
			RENTABLE/GROSS SQFT	28	4

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.93	6	ADMIN TOTAL	.66	6
PAYROLL	.23	3	PAYROLL	.46	4
CONTRACT	.80	6	MGMT FEES	.49	4
SUP/MAT/MISC	.06	5	LEGAL FEES	.06	2
TRASH REMOVAL	.06	6	AUDIT FEES	.08	2
			GEN OFC EXP	.04	6
REPR/MAINT TOTAL	.83	6	OTHER ADM EXP	.03	3
PAYROLL	.29	5			
ELEVATOR	.07	5	FIXED EXP TOTAL	2.08	6
HVAC	.11	6	REAL ESTATE TAX	2.02	6
ELECTRICAL	.15	4	BUILDING INS	.07	6
STRUCT/ROOF	.01	1	PERS PROP TAX OTHER TAXES		
PLUMBING	.01	5			
GEN SUPPLIES	.10	5	LEASING EXPENSES	.37	3
GEN MAINT	.19	6	ADV/PROMOTION	.02	2
UTILITIES TOTAL	1.65	6	COMM/FEES	.05	3
ELECTRIC	1.45	6	TENANT ALTS	.73	2
GAS	.69	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.82	5
PURCH CH WTR			CLEANING	.23	3
COAL			REPAIR/MAINT	.29	5
WATER/SEWER	.06	4	RDS/GROUNDS	.18	2
			SECURITY	.34	3
RDS/GNDS/SEC TOT	.41	6	ADMINISTRATIVE	.41	3
RDS/GNDS TOTAL	.20	5			
RDS/GNDS PAYRL	.16	1	TOTAL CONTRACTS	1.54	5
RDS/GNDS CONTR	.11	5	CLEANING	.76	5
RDS/GNDS OTHER	.09	3	REPAIR/MAINT	.09	5
SECURITY TOTAL	.32	5	RDS/GROUNDS	.10	4
SEC PAYROLL	1.29	2	SECURITY	.08	3
SEC CONTRACTS	.08	5	ADMINISTRATIVE	.51	3
SEC OTHER					

U.S. PRIVATE SECTOR
CINCINNATI (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA 19 BLDS 5,365,879 SQ FT					TOTAL OFFICE RENTABLE AREA 4,783,527 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					16	10.24	10.04	7.08	11.02
RETAIL AREA	10.42	13.00	4.26	23.15	10				
OTHER AREA	1.57	1.97			2				
TOTAL RENT	9.65	9.46	8.16	10.39	17				
MISCELLANEOUS	.69	.62	.12	1.41	11				
TOTAL INCOME	10.14	10.62	8.48	11.27	17				
EXPENSE									
CLEANING	.92	.82	.50	1.16	19	1.03	.82	.64	1.40
REPAIR MAINT	1.09	.99	.64	1.35	19	1.22	1.00	.65	1.60
UTILITIES	1.60	1.67	1.03	2.31	19	1.74	1.79	1.12	2.51
RDS GNDS SEC	.30	.23	.15	.45	15	.30	.23	.15	.45
ADMINISTRATIVE	.52	.51	.34	.70	19	.52	.51	.34	.70
TOTAL OPER EXP	4.41	4.37	3.33	5.44	19	4.87	4.57	3.34	6.42
FIXED EXPENSES	.62	.48	.34	.90	18	.62	.48	.34	.90
TOTAL OPER+FIXED	4.99	4.69	3.87	5.87	19	5.63	4.98	3.88	6.80
LEASING EXP	.23	.11	.03	.45	12				
TOTAL PAYROLL	1.29	.95	.46	1.81	16				
TOTAL CONTRACT	1.05	1.00	.72	1.69	15				

AVG SQFT OFC TEN	6993	16	AVG OFFICE OCCUPANCY	97.0	19
AVG SQFT RET TEN	4327	12	AVG RETAIL OCCUPANCY	98.0	13
AVG SQFT OFC WORK	235	16	AVG RATE YR END RENT	13.23	14
			RENTABLE GROSS SQFT	.84	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.88	15	ADMIN TOTAL	.49	15
PAYROLL	1.02	8	PAYROLL	.22	10
CONTRACT	.23	13	MGMT FEES	.36	11
SUP MAT MISC	.07	13	LEGAL FEES	.05	8
TRASH REMOVAL	.03	13	AUDIT FEES	.02	6
			GEN OFC EXP	.02	13
REPR MAINT TOTAL	1.04	15	OTHER ADM EXP	.02	13
PAYROLL	.39	12			
ELEVATOR	.22	15	FIXED EXP TOTAL	.55	15
HVAC	.14	13	REAL ESTATE TAX	.59	13
ELECTRICAL	.02	14	BUILDING INS	.07	13
STRUCT ROOF	.02	9	PERS PROP TAX	.01	2
PLUMBING	.02	11	OTHER TAXES	.00	2
GEN SUPPLIES	.06	10			
GEN MAINT	.11	15	LEASING EXPENSES	.11	11
			ADV PROMOTION	.00	7
UTILITIES TOTAL	1.45	14	COMM FEES	.06	8
ELECTRIC	1.11	14	TENANT ALTS	.27	7
GAS	.34	12	BUY OUTS		
FUEL OIL					
PURCH STEAM	.17	1	TOTAL PAYROLL	1.58	12
PURCH CH WTR			CLEANING	1.02	8
COAL			REPAIR MAINT	.39	11
WATER SEWER	.05	13	RDS GROUNDS	.11	2
			SECURITY	.02	5
RDS GNDS SEC TOT	.26	11	ADMINISTRATIVE	.22	10
RDS GNDS TOTAL	.03	5			
RDS GNDS PAYRL	.11	2	TOTAL CONTRACTS	.89	12
RDS GNDS CONTR	.02	4	CLEANING	.35	10
RDS GNDS OTHER	.01	3	REPAIR MAINT	.23	12
SECURITY TOTAL	.27	10	RDS GROUNDS	.03	3
SEC PAYROLL	.02	5	SECURITY	.21	9
SEC CONTRACTS	.24	10	ADMINISTRATIVE	.37	8
SEC OTHER	.01	5			

U.S. PRIVATE SECTOR
CINCINNATI (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA 5 BLDS 9.9,600 SQ FT					TOTAL OFFICE RENTABLE AREA 849,093 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	6.20	6.14	3.92	8.43
RETAIL AREA	31.24	31.42			3				
OTHER AREA									
TOTAL RENT	7.44	7.71	4.90	8.98	5				
MISCELLANEOUS	.63	.36	.06	1.28	4				
TOTAL INCOME	7.98	7.72	4.95	10.26	5				
EXPENSE									
CLEANING	.56	.54	.25	.79	5	.60	.69	.26	.88
REPAIR MAINT	.91	.83	.50	1.42	5	.99	.84	.52	1.75
UTILITIES	1.74	1.45	.93	2.47	5	1.80	1.84	.95	2.47
RDS GNDS SEC	.14	.17			3	.14	.17		
ADMINISTRATIVE	.68	.62	.39	.92	5	.68	.62	.39	.92
TOTAL OPER EXP	3.97	4.37	2.27	5.14	5	4.21	4.48	2.31	6.00
FIXED EXPENSES	.21	.33	.00	.39	5	.21	.33	.00	.39
TOTAL OPER+FIXED	4.17	4.42	2.60	5.34	5	4.42	4.48	2.65	6.22
LEASING EXP	.33	.39	.06	.51	5				
TOTAL PAYROLL	.84	.78	.29	1.34	4				
TOTAL CONTRACT	1.16	.95	.76	1.93	4				

AVG SQFT OFC TEN	4433	5	AVG OFFICE OCCUPANCY	90.8	5
AVG SQFT RET TEN	1712	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	289	5	AVG RATE YR END RENT	12.13	4
			RENTABLE GROSS SQFT	.66	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.54	5	ADMIN TOTAL	.62	5
PAYROLL	.68	2	PAYROLL	.24	4
CONTRACT	.38	3	MGMT FEES	.36	5
SUP MAT MISC	.05	5	LEGAL FEES	.05	4
TRASH REMOVAL	.03	4	AUDIT FEES	.03	2
			GEN OFC EXP	.01	5
REPR MAINT TOTAL	.83	5	OTHER ADM EXP	.02	4
PAYROLL	.29	3			
ELEVATOR	.22	5	FIXED EXP TOTAL	.33	5
HVAC	.16	4	REAL ESTATE TAX	.26	3
ELECTRICAL	.03	4	BUILDING INS	.07	3
STRUCT ROOF	.02	5	PERS PROP TAX	.01	1
PLUMBING	.02	4	OTHER TAXES	.00	2
GEN SUPPLIES	.12	3			
GEN MAINT	.12	5	LEASING EXPENSES	.39	5
			ADV PROMOTION	.02	3
UTILITIES TOTAL	1.45	5	COMM FEES	.02	5
ELECTRIC	1.11	5	TENANT ALTS	.27	5
GAS	.34	5	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.78	4
PURCH CH WTR			CLEANING	.68	2
COAL			REPAIR MAINT	.29	3
WATER SEWER	.07	4	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.17	3	ADMINISTRATIVE	.24	4
RDS GNDS TOTAL	.01	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	.95	4
RDS GNDS CONTR	.00	1	CLEANING	.46	2
RDS GNDS OTHER	.01	1	REPAIR MAINT	.26	4
SECURITY TOTAL	.18	2	RDS GROUNDS		
SEC PAYROLL			SECURITY	.18	2
SEC CONTRACTS	.18	2	ADMINISTRATIVE	.45	4
SEC OTHER					

U.S. PRIVATE SECTOR
CINCINNATI (4 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 7 BLDS 3,434,655 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 2,991,805 SQ.FT. DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					7	11.17	11.02	10.96	11.66
RETAIL AREA	7.20	8.97	4.26	13.90	4				
OTHER AREA	.85	.85			1				
TOTAL RENT	10.31	10.67	9.58	11.11	7				
MISCELLANEOUS	.67	.49	.21	1.18	5				
TOTAL INCOME	10.85	11.07	10.57	11.41	7				
EXPENSE									
CLEANING	.92	.91	.68	1.13	7	1.04	1.02	.71	1.39
REPAIR MAINT	1.02	.96	.56	1.34	7	1.16	1.00	.56	1.76
UTILITIES	1.51	1.09	.97	2.20	7	1.68	1.45	1.09	2.50
RDS GNDS SEC.	.34	.29	.20	.42	7	.34	.29	.20	.42
ADMINISTRATIVE	.45	.47	.24	.51	7	.45	.47	.24	.51
TOTAL OPER EXP	4.24	3.86	3.18	5.01	7	4.78	4.51	3.18	5.85
FIXED EXPENSES	.77	.81	.47	.95	6	.77	.81	.47	.95
TOTAL OPER+FIXED	4.93	4.61	3.93	5.87	7	5.75	4.87	3.93	6.71
LEASING EXP	.21	.10	.00	.46	5				
TOTAL PAYROLL	1.26	1.12	.27	1.99	6				
TOTAL CONTRACT	.96	1.03	.51	1.56	5				

AVG SQFT/OFC TEN	8845	6	AVG OFFICE OCCUPANCY	98.2	7
AVG SQFT RET TEN	5683	5	AVG RETAIL OCCUPANCY	97.6	6
AVG SQFT OFC WORK	308	6	AVG RATE YR END RENT	15.33	6
			RENTABLE/GROSS SQFT	.91	1

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.96	5	ADMIN TOTAL	.47	5
PAYROLL	1.02	3	PAYROLL	.13	4
CONTRACT	.10	5	MGMT FEES	.21	3
SUP MAT MISC	.06	4	LEGAL FEES	.04	3
TRASH REMOVAL	.03	5	AUDIT FEES	.02	4
REPR MAINT TOTAL	1.17	5	GEN OFC EXP	.09	5
PAYROLL	.57	5	OTHER ADM EXP	.01	4
ELEVATOR	.18	5	FIXED EXP TOTAL	.86	5
HVAC	.16	5	REAL ESTATE TAX	.82	5
ELECTRICAL	.02	5	BUILDING INS	.06	5
STRUCT ROOF	.01	2	PERS PROP TAX	.00	1
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.06	4	LEASING EXPENSES	.15	4
GEN MAINT	.08	5	ADV PROMOTION	.00	3
UTILITIES TOTAL	1.09	5	COMM FEES	.18	2
ELECTRIC	1.05	5	TENANT ALTS	.54	1
GAS	.29	3	BUY OUTS		
FUEL OIL			TOTAL PAYROLL	1.76	4
PURCH STEAM			CLEANING	1.02	3
PURCH CH WTR			REPAIR MAINT	.66	4
COAL			RDS GROUNDS	.05	1
WATER/SEWER	.04	5	SECURITY	.03	3
RDS GNDS SEC TOT	.29	5	ADMINISTRATIVE	.13	4
RDS GNDS TOTAL	.03	3	TOTAL CONTRACTS	.92	4
RDS GNDS PAYRL	.05	1	CLEANING	.07	4
RDS GNDS CONTR	.03	3	REPAIR MAINT	.16	4
RDS GNDS OTHER	.01	2	RDS GROUNDS	.03	3
SECURITY TOTAL	.27	5	SECURITY	.21	4
SEC PAYROLL	.03	3	ADMINISTRATIVE	.22	3
SEC CONTRACTS	.24	5			
SEC OTHER	.00	3			

U.S. PRIVATE SECTOR
CINCINNATI (4 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA 10 BLDS 528,130 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 520,764 SQ.FT. DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					10	8.98	7.69	6.59	8.98
RETAIL AREA	8.19	8.28			5				
OTHER AREA									
TOTAL RENT	9.00	7.69	6.94	9.01	10				
MISCELLANEOUS	.35	.19	.07	.60	9				
TOTAL INCOME	9.34	8.10	7.02	9.41	10				
EXPENSE									
CLEANING	.65	.59	.26	.68	10	.66	.59	.29	.68
REPAIR MAINT	.72	.74	.46	.93	10	.73	.74	.48	1.01
UTILITIES	1.66	1.29	.93	2.01	10	1.67	1.43	1.00	2.01
RDS GNDS SEC	.43	.42			6	.43	.42		
ADMINISTRATIVE	.50	.51	.29	.78	10	.50	.51	.29	.78
TOTAL OPER EXP	3.88	3.41	2.77	4.17	10	3.92	3.73	2.97	4.18
FIXED EXPENSES	.67	.71	.65	.90	7	.67	.71	.65	.90
TOTAL OPER+FIXED	4.43	4.43	3.17	4.82	10	4.69	4.67	3.35	4.89
LEASING EXP	.49	.14	.11	.41	9				
TOTAL PAYROLL	.45	.53	.38	.77	9				
TOTAL CONTRACT	1.18	.94	.77	1.31	10				

AVG SQFT OFC TEN	3461	7	AVG OFFICE OCCUPANCY	94.2	10
AVG SQFT RET TEN	1223	5	AVG RETAIL OCCUPANCY	100.0	5
AVG SQFT OFC WORK	244	5	AVG RATE YR END RENT	10.04	10
			RENTABLE/GROSS SQFT	.93	6

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	7	ADMIN TOTAL	.71	4
PAYROLL			PAYROLL	.46	3
CONTRACT	.62	6	MGMT FEES	.36	4
SUP MAT MISC	.24	4	LEGAL FEES		
TRASH REMOVAL	.02	7	AUDIT FEES		
REPR MAINT TOTAL	.74	7	GEN OFC EXP	.25	3
PAYROLL	.21	7	OTHER ADM EXP		
ELEVATOR	.14	4	FIXED EXP TOTAL	.84	4
HVAC	.12	3	REAL ESTATE TAX	.74	4
ELECTRICAL	.03	3	BUILDING INS	.10	4
STRUCT ROOF	.11	3	PERS PROP TAX		
PLUMBING	.00	3	OTHER TAXES		
GEN SUPPLIES	.01	3	LEASING EXPENSES	.41	6
GEN MAINT	.05	7	ADV PROMOTION	.10	6
UTILITIES TOTAL	1.29	7	COMM FEES	.10	6
ELECTRIC	1.23	7	TENANT ALTS	.43	3
GAS	.03	3	BUY OUTS		
FUEL OIL			TOTAL PAYROLL	.66	7
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT	.21	7
COAL			RDS GROUNDS	.16	1
WATER/SEWER	.06	4	SECURITY	.53	1
RDS GNDS SEC TOT	.57	4	ADMINISTRATIVE	.46	3
RDS GNDS TOTAL	.19	4	TOTAL CONTRACTS	.82	7
RDS GNDS PAYRL	.16	1	CLEANING	.62	6
RDS GNDS CONTR	.03	4	REPAIR MAINT	.17	4
RDS GNDS OTHER	.16	3	RDS GROUNDS	.03	4
SECURITY TOTAL	.38	4	SECURITY	.11	4
SEC PAYROLL	.53	1	ADMINISTRATIVE	.31	7
SEC CONTRACTS	.11	4			
SEC OTHER					

U.S. PRIVATE SECTOR
CLEVELAND (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	17 BLDS 4,084,515 SQ.FT.					3,619,217 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	8.39	8.17	6.25	10.43
RETAIL AREA	8.05	8.45	6.72	11.87	12				
OTHER AREA	1.70	2.29	.93	6.91	6				
TOTAL RENT	7.99	6.86	6.15	11.86	12				
MISCELLANEOUS	.57	.83	.33	1.34	11				
TOTAL INCOME	8.52	7.85	7.38	11.89	12				
EXPENSE									
CLEANING	1.09	1.02	.76	1.24	17	1.23	1.15	.98	1.49
REPAIR MAINT	1.47	1.43	.97	1.99	17	1.65	1.85	1.06	2.30
UTILITIES	1.69	2.35	1.30	2.66	17	1.84	2.35	1.40	3.46
RDS GNDS SEC	.38	.56	.28	.60	14	.38	.56	.28	.60
ADMINISTRATIVE	.49	.50	.21	.74	17	.49	.50	.21	.74
TOTAL OPER EXP	5.04	5.65	4.21	6.79	17	5.59	6.36	4.73	8.29
FIXED EXPENSES	.83	.83	.57	1.14	16	.83	.83	.57	1.14
TOTAL OPER+FIXED	5.77	6.67	4.70	8.22	17	6.68	7.59	5.23	8.88
LEASING EXP	.56	.30	.13	.80	11				
TOTAL PAYROLL	1.66	1.51	1.11	2.01	16				
TOTAL CONTRACT	1.31	.99	.74	1.74	16				

AVG SQFT OFC TEN	12473	14	AVG OFFICE OCCUPANCY	95.9	17
AVG SQFT RET TEN	3483	10	AVG RETAIL OCCUPANCY	96.0	13
AVG SQFT OFC WORK	294	13	AVG RATE YR END RENT	10.84	10
			RENTABLE GROSS SQFT	91	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	16	ADMIN TOTAL	.53	16
PAYROLL	.21	13	PAYROLL	.19	16
CONTRACT	.49	16	MGMT FEES	.31	7
SUP MAT MISC	.07	14	LEGAL FEES	.03	7
TRASH REMOVAL	.04	16	AUDIT FEES	.11	8
			GEN OFC EXP	.05	15
REPR MAINT TOTAL	1.45	16	OTHER ADM EXP	.03	8
PAYROLL	.93	16			
ELEVATOR	.14	16	FIXED EXP TOTAL	.83	16
HVAC	.06	16	REAL ESTATE TAX	.57	16
ELECTRICAL	.06	13	BUILDING INS	.09	15
STRUCT ROOF	.27	2	PERS PROP TAX	.00	7
PLUMBING	.03	11	OTHER TAXES	.02	4
GEN SUPPLIES	.14	16			
GEN MAINT	.09	16	LEASING EXPENSES	.30	11
			ADV PROMOTION	.02	7
UTILITIES TOTAL	2.26	16	COMM FEES	.17	9
ELECTRIC	1.41	16	TENANT ALTS	.30	6
GAS	.49	10	BUY OUTS		
FUEL OIL					
PURCH STEAM	.42	7	TOTAL PAYROLL	1.51	16
PURCH CH WTR	.05	1	CLEANING	.21	13
COAL			REPAIR MAINT	.83	16
WATER SEWER	.14	15	RDS GROUNDS		
			SECURITY	.32	10
RDS/GNDS/SEC TOT	.56	14	ADMINISTRATIVE	.19	16
RDS/GNDS TOTAL	.02	6			
RDS/GNDS PAYRL			TOTAL CONTRACTS	.99	16
RDS/GNDS CONTR	.02	5	CLEANING	.49	16
RDS GNDS OTHER	.01	2	REPAIR/MAINT	.28	16
SECURITY TOTAL	.55	14	RDS/GROUNDS	.02	5
SEC PAYROLL	.32	10	SECURITY	.11	6
SEC CONTRACTS	.11	6	ADMINISTRATIVE	.38	11
SEC OTHER	.23	7			

U.S. PRIVATE SECTOR
CLEVELAND (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 443,390 SQ.FT.					400,302 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	10.05	9.42		
RETAIL AREA	7.24	9.70			2				
OTHER AREA	10.73	10.73			1				
TOTAL RENT	9.99	9.48			2				
MISCELLANEOUS	1.31	1.31			1				
TOTAL INCOME	10.55	10.14			2				
EXPENSE									
CLEANING	1.25	1.38			3	1.38	1.38		
REPAIR MAINT	1.87	1.28			3	2.07	1.91		
UTILITIES	2.18	2.26			3	2.36	2.26		
RDS GNDS SEC	.39	.44			2	.39	.44		
ADMINISTRATIVE	.77	.83			3	.77	.83		
TOTAL OPER EXP	6.32	5.64			3	6.95	8.24		
FIXED EXPENSES	.87	.60			3	.87	.60		
TOTAL OPER+FIXED	7.19	6.85			3	7.82	8.85		
LEASING EXP	.12	.13			2				
TOTAL PAYROLL	1.67	1.51			3				
TOTAL CONTRACT	1.04	.71			3				

AVG SQFT OFC TEN	67000	1	AVG OFFICE OCCUPANCY	96.1	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	186	2	AVG RATE YR END RENT	16.50	1
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.38	3	ADMIN TOTAL	.83	3
PAYROLL	.27	3	PAYROLL	.19	3
CONTRACT	.49	3	MGMT FEES	.36	2
SUP MAT MISC	.08	3	LEGAL FEES	.01	1
TRASH REMOVAL	.04	3	AUDIT FEES	.20	1
			GEN OFC EXP	.05	3
REPR MAINT TOTAL	1.28	3	OTHER ADM EXP	.01	1
PAYROLL	.94	3			
ELEVATOR	.13	3	FIXED EXP TOTAL	.60	3
HVAC	.06	3	REAL ESTATE TAX	.57	3
ELECTRICAL	.06	3	BUILDING INS	.13	2
STRUCT ROOF			PERS PROP TAX	.00	1
PLUMBING	.05	2	OTHER TAXES		
GEN SUPPLIES	.11	3			
GEN MAINT	.09	3	LEASING EXPENSES	.13	2
			ADV PROMOTION		
UTILITIES TOTAL	2.26	3	COMM FEES	.01	1
ELECTRIC	1.55	3	TENANT ALTS	.13	2
GAS	.45	1	BUY OUTS		
FUEL OIL					
PURCH STEAM	.48	2	TOTAL PAYROLL	1.51	3
PURCH CH WTR			CLEANING	.27	3
COAL			REPAIR MAINT	.29	3
WATER SEWER	.16	3	RDS GROUNDS		
			SECURITY	.31	2
RDS GNDS SEC TOT	.44	2	ADMINISTRATIVE	.19	3
RDS GNDS TOTAL	.02	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	.71	3
RDS GNDS CONTR	.02	1	CLEANING	.49	3
RDS GNDS OTHER			REPAIR MAINT	.14	3
SECURITY TOTAL	.42	2	RDS GROUNDS	.02	1
SEC PAYROLL	.31	2	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	.46	2
SEC OTHER	.23	1			

U.S. PRIVATE SECTOR
CLEVELAND (4 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,637,547 SQ FT					1,415,088 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8.52	8.17		
RETAIL AREA	5.63	6.31			3				
OTHER AREA	.49	.93			2				
TOTAL RENT	7.67	6.86			3				
MISCELLANEOUS	.63	.48			3				
TOTAL INCOME	8.30	7.43			3				
EXPENSE									
CLEANING	1.00	1.03	.91	1.08	4	1.16	1.15	1.03	1.33
REPAIR MAINT	1.21	1.56	.71	1.88	4	1.40	1.78	.82	2.42
UTILITIES	1.82	1.98	1.16	2.48	4	2.02	2.32	1.44	2.67
RDS GNDS SEC	.38	.40			2	.38	.40		
ADMINISTRATIVE	.40	.43	.17	.65	4	.40	.43	.17	.65
TOTAL OPER EXP	4.62	4.61	3.92	5.52	4	5.25	5.56	4.24	6.94
FIXED EXPENSES	.68	.61			3	.88	.61		
TOTAL OPER+FIXED	5.09	5.13	4.13	6.36	4	6.61	6.30	4.45	7.78
LEASING EXP	.90	.85			2				
TOTAL PAYROLL	1.64	1.62			3				
TOTAL CONTRACT	1.09	.99			3				

AVG SQFT OFC TEN	6640	3	AVG OFFICE OCCUPANCY	93.9	4
AVG SQFT RET TEN	2491	2	AVG RETAIL OCCUPANCY	92.1	3
AVG SQFT OFC WORK	457	1	AVG RATE YR END RENT	11.50	1
			RENTABLE GROSS SQFT	91	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	3	ADMIN TOTAL	.65	3
PAYROLL	.14	3	PAYROLL	.15	3
CONTRACT	.49	3	MGMT FEES	.35	2
SUP MAT MISC	.08	3	LEGAL FEES		
TRASH REMOVAL	.04	3	AUDIT FEES	.10	2
			GEN OFC EXP	.05	3
REPR MAINT TOTAL	1.76	3	OTHER ADM EXP	.14	1
PAYROLL	.97	3			
ELEVATOR	.17	3	FIXED EXP TOTAL	.61	3
HVAC	.08	3	REAL ESTATE TAX	.51	3
ELECTRICAL	.02	3	BUILDING INS	.05	3
STRUC./ROOF			PERS PROP TAX	.00	2
			OTHER TAXES		
PLUMBING	.05	2			
GEN SUPPLIES	.16	3			
GEN MAINT	.06	3	LEASING EXPENSES	.85	2
			ADV PROMOTION	.03	1
UTILITIES TOTAL	1.52	3	COMM FEES	.43	1
ELECTRIC	1.34	3	TENANT ALTS	.62	2
GAS	.27	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.25	2	TOTAL PAYROLL	1.62	3
PURCH CH WTR	.05	1	CLEANING	.14	3
COAL			REPAIR/MAINT	.97	3
WATER/SEWER	.10	2	RDS/GROUNDS		
			SECURITY	.33	1
RDS/GNDS/SEC TOT	.40	2	ADMINISTRATIVE	.15	3
RDS/GNDS TOTAL	.02	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	.99	3
RDS/GNDS CONTR	.03	1	CLEANING	.49	3
RDS/GNDS OTHER	.00	1	REPAIR/MAINT	.28	3
SECURITY TOTAL	.38	2	RDS/GROUNDS	.03	1
SEC PAYROLL	.33	1	SECURITY	.19	1
SEC CONTRACTS	.19	1	ADMINISTRATIVE	.46	2
SEC OTHER	.24	1			

U.S. PRIVATE SECTOR
CLEVELAND (4 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 376,417 SQ FT					376,417 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	8.49	6.50	5.57	9.42
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.49	6.50	5.57	9.42	6				
MISCELLANEOUS	.97	1.06			4				
TOTAL INCOME	9.03	8.08	5.57	9.95	6				
EXPENSE									
CLEANING	.79	.77	.42	2.03	6	.79	.77	.42	2.03
REPAIR MAINT	1.06	.86	.64	1.46	6	1.06	.86	.64	1.46
UTILITIES	1.80	2.05	1.40	2.95	6	1.80	2.05	1.40	2.95
RDS GNDS SEC	.39	.34	.10	2.11	5	.39	.34	.10	2.11
ADMINISTRATIVE	.69	.47	.27	.87	6	.69	.47	.27	.87
TOTAL OPER EXP	4.56	4.83	3.36	8.54	6	4.56	4.83	3.36	8.54
FIXED EXPENSES	1.72	.83	.73	2.84	6	1.72	.83	.73	2.84
TOTAL OPER+FIXED	6.28	6.03	4.10	11.18	6	6.28	6.03	4.10	11.18
LEASING EXP	.12	.18			4				
TOTAL PAYROLL	.49	.58	.22	.82	5				
TOTAL CONTRACT	1.19	.87			4				

AVG SQFT OFC TEN	3801	6	AVG OFFICE OCCUPANCY	75.7	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	306	3	AVG RATE YR END RENT	11.23	6
			RENTABLE GROSS SQFT	81	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.84	5	ADMIN TOTAL	.80	5
PAYROLL	2.86	3	PAYROLL	1.14	3
CONTRACT	1.65	5	MGMT FEES	.25	3
SUP MAT MISC	.52	3	LEGAL FEES	.06	2
TRASH REMOVAL	.03	4	AUDIT FEES	.14	1
			GEN OFC EXP	.09	2
REPR MAINT TOTAL	1.45	4	OTHER ADM EXP	.02	4
PAYROLL	.86	4			
ELEVATOR	1.25	3	FIXED EXP TOTAL	1.77	5
HVAC	.22	4	REAL ESTATE TAX	1.73	5
ELECTRICAL	.10	4	BUILDING INS	.13	4
STRUCT/ROOF			PERS PROP TAX	.00	1
			OTHER TAXES		
PLUMBING	.08	1			
GEN SUPPLIES	.28	4			
GEN MAINT	.14	4	LEASING EXPENSES	.30	1
			ADV PROMOTION	.03	1
UTILITIES TOTAL	2.95	5	COMM FEES		
ELECTRIC	2.62	5	TENANT ALTS	.27	1
GAS	.55	5	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.82	5
PURCH CH WTR			CLEANING	2.86	3
COAL			REPAIR/MAINT	.62	5
WATER/SEWER	.14	5	RDS/GROUNDS	2.40	2
			SECURITY	3.80	3
RDS/GNDS/SEC TOT	2.11	5	ADMINISTRATIVE	1.14	3
RDS/GNDS TOTAL	.35	5			
RDS/GNDS PAYRL	2.40	2	TOTAL CONTRACTS	1.53	4
RDS/GNDS CONTR	.35	5	CLEANING	.41	4
RDS/GNDS OTHER	1.03	2	REPAIR/MAINT	8.40	3
SECURITY TOTAL	3.04	4	RDS/GROUNDS	.03	4
SEC PAYROLL	3.80	3	SECURITY	.26	3
SEC CONTRACTS	.46	4	ADMINISTRATIVE	.50	2
SEC OTHER	.28	3			

U.S. PRIVATE SECTOR
COLUMBUS
ALL DOWNTOWN (4 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	15 BLDS 4,383,168 SQ FT.					4,161,493 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	10.97	10.67	8.92	11.67
RETAIL AREA	13.95	10.99	8.92	20.46	4				
OTHER AREA	20.22	39.66	9.85	280.52	4				
TOTAL RENT	11.09	10.80	9.00	12.11	10				
MISCELLANEOUS	.34	.19	.01	.59	8				
TOTAL INCOME	11.39	11.04	9.01	12.51	10				
EXPENSE									
CLEANING	1.06	.87	.66	1.15	15	1.10	.89	.68	1.17
REPAIR MAINT	1.23	1.20	.76	1.55	15	1.28	1.22	.78	1.67
UTILITIES	2.06	1.85	1.53	2.18	15	2.13	1.93	1.55	2.29
RDS GNDS SEC	.53	.46	.26	.67	15	.53	.46	.26	.67
ADMINISTRATIVE	.47	.46	.24	.64	15	.47	.46	.24	.64
TOTAL OPER EXP	5.34	5.06	4.20	5.60	15	5.55	5.06	4.33	5.76
FIXED EXPENSES	.98	.77	.46	1.12	11	.96	.77	.46	1.12
TOTAL OPER+FIXED	6.27	5.88	4.75	6.56	15	6.56	6.03	4.96	6.60
LEASING EXP	.08	.06	.01	.27	5				
TOTAL PAYROLL	1.92	1.49	.98	2.37	15				
TOTAL CONTRACT	.97	.95	.47	1.28	15				

AVG SQFT OFC TEN	14570	15	AVG OFFICE OCCUPANCY	91.4	15
AVG SQFT RET TEN	3888	7	AVG RETAIL OCCUPANCY	97.4	7
AVG SQFT OFC WORK	219	15	AVG RATE YR END RENT	15.62	8
			RENTABLE GROSS SQFT	.81	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.93	13	ADMIN TOTAL	.42	14
PAYROLL	.93	11	PAYROLL	.17	10
CONTRACT	.03	13	MGMT FEES	.25	10
SUP MAT MISC	.06	12	LEGAL FEES	.01	2
TRASH REMOVAL	.02	13	AUDIT FEES	.02	4
			GEN OFC EXP	.01	12
REPR MAINT TOTAL	1.20	14	OTHER ADM EXP	.04	8
PAYROLL	.67	13			
ELEVATOR	.24	14	FIXED EXP TOTAL	.84	10
HVAC	.13	13	REAL ESTATE TAX	.67	10
ELECTRICAL	.05	12	BUILDING INS	.07	10
STRUCT ROOF	.18	5	PERS PROP TAX	.03	3
PLUMBING	.03	10	OTHER TAXES	.09	1
GEN SUPPLIES	.04	13			
GEN MAINT	.10	14	LEASING EXPENSES	.04	4
			ADV PROMOTION	.00	3
UTILITIES TOTAL	1.86	14	COMM FEES	.09	2
ELECTRIC	1.33	14	TENANT ALTS		
GAS	.32	11	BUY OUTS		
FUEL OIL	.05	4			
PURCH STEAM			TOTAL PAYROLL	1.73	14
PURCH CH WTR			CLEANING	.93	11
COAL			REPAIR MAINT	.67	14
WATER SEWER	.07	14	RDS GROUNDS	.04	7
			SECURITY	.44	5
RDS GNDS SEC TOT	.47	14	ADMINISTRATIVE	.17	9
RDS GNDS TOTAL	.05	13			
RDS GNDS PAYRL	.04	7	TOTAL CONTRACTS	.92	14
RDS GNDS CONTR	.01	13	CLEANING	.05	14
RDS GNDS OTHER	.01	11	REPAIR MAINT	.31	14
SECURITY TOTAL	.40	14	RDS GROUNDS	.02	13
SEC PAYROLL	.44	5	SECURITY	.14	13
SEC CONTRACTS	.14	13	ADMINISTRATIVE	.32	11
SEC OTHER	.02	8			

U.S. PRIVATE SECTOR
COLUMBUS
DOWNTOWN 100,000 - 300,000 SQ.FT. (4 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 685,109 SQ FT					677,245 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	9.33	10.61		
RETAIL AREA									
OTHER AREA	105.71	280.52			2				
TOTAL RENT	10.44	10.73			3				
MISCELLANEOUS	.01	.01			3				
TOTAL INCOME	10.45	10.73			3				
EXPENSE									
CLEANING	1.17	1.21			3	1.19	1.26		
REPAIR MAINT	1.15	1.20			3	1.16	1.21		
UTILITIES	2.14	1.59			3	2.17	1.59		
RDS GNDS SEC	.56	.54			3	.56	.54		
ADMINISTRATIVE	.31	.27			3	.31	.27		
TOTAL OPER EXP	5.34	5.03			3	5.40	5.04		
FIXED EXPENSES	.35	.45			3	.35	.45		
TOTAL OPER+FIXED	5.69	5.48			3	5.75	5.50		
LEASING EXP	.43	.43			1				
TOTAL PAYROLL	2.09	2.58			3				
TOTAL CONTRACT	.67	.50			3				

AVG SQFT OFC TEN	16487	3	AVG OFFICE OCCUPANCY	92.5	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	223	3	AVG RATE YR END RENT	16.00	1
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.35	2	ADMIN TOTAL	.24	2
PAYROLL	1.15	2	PAYROLL	.16	2
CONTRACT	.02	2	MGMT FEES		
SUP MAT MISC	.17	2	LEGAL FEES		
TRASH REMOVAL	.01	2	AUDIT FEES		
			GEN OFC EXP	.00	2
REPR MAINT TOTAL	1.45	2	OTHER ADM EXP	.08	2
PAYROLL	.73	2			
ELEVATOR	.27	2	FIXED EXP TOTAL	.46	2
HVAC	.33	2	REAL ESTATE TAX	.40	2
ELECTRICAL	.04	2	BUILDING INS	.06	2
STRUCT ROOF			PERS PROP TAX		
PLUMBING	.03	2	OTHER TAXES		
GEN SUPPLIES	.00	2			
GEN MAINT	.04	2	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	2.64	2	COMM FEES		
ELECTRIC	2.08	2	TENANT ALTS		
GAS	.48	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	2.62	2
PURCH CH WTR			CLEANING	1.15	2
COAL			REPAIR MAINT	.73	2
WATER SEWER	.08	2	RDS GROUNDS	.05	2
			SECURITY	.53	2
RDS GNDS SEC TOT	.64	2	ADMINISTRATIVE	.16	2
RDS GNDS TOTAL	.05	2			
RDS GNDS PAYRL	.05	2	TOTAL CONTRACTS	.42	2
RDS GNDS CONTR	.00	2	CLEANING	.02	2
RDS GNDS OTHER	.00	2	REPAIR MAINT	.40	2
SECURITY TOTAL	.59	2	RDS GROUNDS	.00	2
SEC PAYROLL	.53	2	SECURITY	.00	2
SEC CONTRACTS	.00	2	ADMINISTRATIVE		
SEC OTHER	.05	2			

U.S. PRIVATE SECTOR
COLUMBUS (4 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,861,849 SQ FT					1,765,847 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	11.72	12.07		
RETAIL AREA	15.88	16.39			2				
OTHER AREA	4.35	4.35			1				
TOTAL RENT	11.04	10.87	8.91	13.33	5				
MISCELLANEOUS	.68	.59	.42	.82	4				
TOTAL INCOME	11.60	11.36	9.26	13.98	5				
EXPENSE									
CLEANING	.88	.90	.71	1.03	5	.91	.90	.75	1.05
REPAIR MAINT	1.21	1.19	.88	1.59	5	1.26	1.24	.90	1.67
UTILITIES	1.97	1.86	1.66	2.18	5	2.04	1.96	1.70	2.24
RDS/GNDS/SEC	.41	.45	.25	.59	5	.41	.45	.25	.59
ADMINISTRATIVE	.63	.68	.32	.90	5	.63	.68	.32	.90
TOTAL OPER EXP	5.10	5.36	4.36	5.60	5	5.30	5.69	4.53	5.76
FIXED EXPENSES	.90	.92	.75	1.11	5	.90	[illegible]	.75	1.11
TOTAL OPER+FIXED	6.00	6.18	5.48	6.41	5	[illegible]	[illegible]	[illegible]	6.60
LEASING EXP	.04	.02			3				
TOTAL PAYROLL	1.56	1.73	.94	2.09	5				
TOTAL CONTRACT	1.42	1.04	.69	2.48	5				

AVG SQFT/OFC TEN	7868	5	AVG OFFICE OCCUPANCY	90.9	5
AVG SQFT/RET TEN	3526	5	AVG RETAIL OCCUPANCY	97.4	5
AVG SQFT/OFC WORK	217	5	AVG RATE YR-END RENT	14.84	5
			RENTABLE/GROSS SQFT	.80	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.90	5	ADMIN TOTAL	.68	5
PAYROLL	.88	3	PAYROLL	.22	5
CONTRACT	.04	5	MGMT FEES	.28	4
SUP/MAT/MISC	.06	4	LEGAL FEES	.01	2
TRASH REMOVAL	.02	5	AUDIT FEES	.03	3
			GEN OFC EXP	.03	4
REPR/MAINT TOTAL	1.19	5	OTHER ADM EXP	.03	4
PAYROLL	.75	4			
ELEVATOR	.26	5	FIXED EXP TOTAL	.92	5
HVAC	.07	4	REAL ESTATE TAX	.68	5
ELECTRICAL	.03	3	BUILDING INS	.07	5
STRUCT/ROOF	.27	1	PERS PROP TAX	.03	3
PLUMBING	.08	2	OTHER TAXES	.09	1
GEN SUPPLIES	.03	5			
GEN MAINT	.14	5	LEASING EXPENSES	.02	3
			ADV/PROMOTION	.00	3
UTILITIES TOTAL	1.88	5	COMM FEES	.12	1
ELECTRIC	1.30	5	TENANT ALTS		
GAS	.44	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.73	5
PURCH CH WTR			CLEANING	.88	3
COAL			REPAIR/MAINT	.67	5
WATER/SEWER	.07	5	RDS/GROUNDS	.04	4
			SECURITY	.36	2
RDS/GNDS/SEC TOT	.45	5	ADMINISTRATIVE	.19	4
RDS/GNDS TOTAL	.05	4			
RDS/GNDS PAYRL	.04	4	TOTAL CONTRACTS	1.04	5
RDS/GNDS CONTR	.01	4	CLEANING	.05	5
RDS/GNDS OTHER	.03	2	REPAIR/MAINT	.40	5
SECURITY TOTAL	.33	5	RDS/GROUNDS	.02	4
SEC PAYROLL	.36	2	SECURITY	.25	4
SEC CONTRACTS	.25	4	ADMINISTRATIVE	.38	4
SEC OTHER	.01	4			

U.S. PRIVATE SECTOR
COLUMBUS (4 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 863,964 SQ FT					663,964 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	9.76	9.78	4.82	13.13
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.77	9.78	4.88	13.13	10				
MISCELLANEOUS	.11	.05	.01	.30	8				
TOTAL INCOME	9.88	9.82	4.89	13.39	10				
EXPENSE									
CLEANING	.49	.48	.42	.73	10	.49	.48	.42	.73
REPAIR MAINT	.46	.51	.28	.80	10	.46	.51	.28	.80
UTILITIES	1.29	1.21	1.15	1.89	10	1.29	1.21	1.15	1.89
RDS GNDS SEC	.22	.22	.16	.31	10	.22	.22	.16	.31
ADMINISTRATIVE	.40	.32	.18	.53	10	.40	.32	.18	.53
TOTAL OPER EXP	2.87	3.07	2.59	3.51	10	2.87	3.07	2.59	3.51
FIXED EXPENSES	.61	.59	.22	.83	9	.61	.59	.22	.83
TOTAL OPER+FIXED	3.38	3.46	2.82	4.24	10	3.42	3.46	2.82	4.24
LEASING EXP	.29	.30			3				
TOTAL PAYROLL	.17	.17			5				
TOTAL CONTRACT	1.21	1.02	.90	1.2[illegible]	9				

AVG SQFT OFC TEN	5384	10	AVG OFFICE OCCUPANCY	77.0	10
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	287	8	AVG RATE YR END RENT	12.38	10
			RENTABLE GROSS SQFT	.88	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.52	10	ADMIN TOTAL	.38	10
PAYROLL			PAYROLL	.13	2
CONTRACT	.50	10	MGMT FEES	.39	9
SUP/MAT/MISC	.13	5	LEGAL FEES	.48	2
TRASH REMOVAL	.02	8	AUDIT FEES	.06	3
			GEN OFC EXP	.00	5
REPR MAINT TOTAL	.51	10	OTHER ADM EXP	.03	10
PAYROLL	.47	5			
ELEVATOR	.07	9	FIXED EXP TOTAL	.61	9
HVAC	.18	10	REAL ESTATE TAX	.81	7
ELECTRICAL	.04	10	BUILDING INS	.08	8
STRUCT/ROOF	.02	1	PERS PROP TAX		
PLUMBING	.03	7	OTHER TAXES	.13	2
GEN SUPPLIES	.02	10			
GEN MAINT	.15	10	LEASING EXPENSES	[illegible]	3
			ADV/PROMOTION	[illegible]	2
UTILITIES TOTAL	1.43	10	COMM FEES	[illegible]	3
ELECTRIC	1.34	10	TENANT ALTS		
GAS	.19	4	BUY OUTS		
FUEL OIL					
PURCH STEAM	1.90	2	TOTAL PAYROLL	.5[illegible]	5
PURCH CH WTR	4.70	2	CLEANING		
COAL			REPAIR MAINT	.47	5
WATER/SEWER	.05	10	RDS GROUNDS	.07	1
			SECURITY		
RDS/GNDS/SEC TOT	.25	10	ADMINISTRATIVE	.13	2
RDS/GNDS TOTAL	.20	10			
RDS/GNDS PAYRL	.07	1	TOTAL CONTRACTS	1.05	9
RDS/GNDS CONTR	.17	10	CLEANING	.47	9
RDS/GNDS OTHER	.04	5	REPAIR/MAINT	.20	9
SECURITY TOTAL	.02	10	RDS/GROUNDS	.19	9
SEC PAYROLL			SECURITY	.02	9
SEC CONTRACTS	.02	10	ADMINISTRATIVE	.33	8
SEC OTHER	.00	2			

U.S. PRIVATE SECTOR
CORPUS CHRISTI (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,174,792 SQ FT					982,486 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	9.96	9.66	8.61	12.67
RETAIL AREA	6.72	16.43			3				
OTHER AREA	13.98	13.98			1				
TOTAL RENT	10.28	10.45	9.81	11.23	5				
MISCELLANEOUS									
TOTAL INCOME	10.28	10.45	9.81	11.23	5				
EXPENSE									
CLEANING	55	51	46	67	5	66	74	48	84
REPAIR MAINT	58	42	27	89	5	70	45	27	1.33
UTILITIES	1.74	2.01	1.29	2.23	5	2.08	2.06	1.32	3.37
RDS GNDS SEC	20	17	03	29	5	20	17	03	29
ADMINISTRATIVE	58	46	39	1.05	5	58	46	39	1.05
TOTAL OPER EXP	3.66	3.87	2.85	4.57	5	4.37	3.97	2.93	6.94
FIXED EXPENSES	1.68	1.58	65	2.55	4	1.68	1.58	65	2.55
TOTAL OPER+FIXED	5.02	4.88	3.65	6.47	5	6.48	5.33	3.70	8.69
LEASING EXP	3.11	86			3				
TOTAL PAYROLL	90	1.10	74	1.15	4				
TOTAL CONTRACT	1.11	1.22			3				

AVG SQFT OFC TEN	1742	4	AVG OFFICE OCCUPANCY	71.5	5
AVG SQFT RET TEN	5167	4	AVG RETAIL OCCUPANCY	88.6	4
AVG SQFT OFC WORK	236	5	AVG RATE YR END RENT	15.14	5
			RENTABLE GROSS SQFT	81	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. PRIVATE SECTOR
CORPUS CHRISTI (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 544,019 SQ FT					466,019 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	12.00	12.67		
RETAIL AREA	2.93	2.93			1				
OTHER AREA									
TOTAL RENT	10.75	10.45			3				
MISCELLANEOUS									
TOTAL INCOME	10.75	10.45			3				
EXPENSE									
CLEANING	61	51			3	71	74		
REPAIR MAINT	50	28			3	58	28		
UTILITIES	1.91	2.01			3	2.23	2.06		
RDS GNDS SEC	09	05			3	09	05		
ADMINISTRATIVE	80	1.04			3	80	1.04		
TOTAL OPER EXP	3.91	3.87			3	4.56	3.97		
FIXED EXPENSES	1.91	1.62			2	1.91	1.62		
TOTAL OPER+FIXED	5.02	4.38			3	8.03	4.48		
LEASING EXP	03	03			1				
TOTAL PAYROLL	1.13	1.12			2				
TOTAL CONTRACT	1.22	1.22			1				

AVG SQFT OFC TEN	1311	2	AVG OFFICE OCCUPANCY	72.8	3
AVG SQFT RET TEN	4768	2	AVG RETAIL OCCUPANCY	85.6	2
AVG SQFT OFC WORK	209	3	AVG RATE YR END RENT	13.80	3
			RENTABLE GROSS SQFT	69	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. PRIVATE SECTOR
DALLAS (9 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	47 BLDS 8,162,292 SQ FT.					7,726,285 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					39	12.10	10.75	7.66	13.45
RETAIL AREA	9.64	13.00	9.09	13.79	8				
OTHER AREA									
TOTAL RENT	11.81	10.03	6.81	13.52	40				
MISCELLANEOUS	54	10	06	1.03	12				
TOTAL INCOME	12.27	10.30	6.85	13.73	40				
EXPENSE									
CLEANING	66	65	43	76	47	69	71	52	80
REPAIR MAINT	84	80	46	1.15	47	88	86	54	1.23
UTILITIES	2.05	1.89	1.32	2.17	47	2.11	1.89	1.34	2.17
RDS GNDS SEC	36	32	16	55	24	36	32	16	55
ADMINISTRATIVE	75	52	20	81	47	75	52	20	81
TOTAL OPER EXP	4.64	4.38	3.10	4.66	47	4.84	4.48	3.65	4.86
FIXED EXPENSES	1.35	1.28	96	1.49	45	1.35	1.28	96	1.49
TOTAL OPER+FIXED	5.81	5.29	4.55	6.31	47	6.22	5.29	4.59	6.55
LEASING EXP	33	37	15	59	39				
TOTAL PAYROLL	76	62	41	1.29	15				
TOTAL CONTRACT	1.55	1.69	1.31	2.07	15				

AVG SQFT OFC TEN	10672	44	AVG OFFICE OCCUPANCY	92.0	46
AVG SQFT RET TEN	2101	6	AVG RETAIL OCCUPANCY	85.3	7
AVG SQFT OFC WORK	298	21	AVG RATE YR END RENT	16.40	41
			RENTABLE GROSS SQFT	82	10

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	69	15	ADMIN TOTAL	56	15
PAYROLL	15	4	PAYROLL	23	12
CONTRACT	53	15	MGMT FEES	32	10
SUP MAT MISC	04	12	LEGAL FEES	03	9
TRASH REMOVAL	04	15	AUDIT FEES	06	5
			GEN OFC EXP	08	10
REPR MAINT TOTAL	1.02	15	OTHER ADM EXP	06	8
PAYROLL	37	11			
ELEVATOR	20	15	FIXED EXP TOTAL	1.19	15
HVAC	13	11	REAL ESTATE TAX	1.12	15
ELECTRICAL	05	10	BUILDING INS	07	14
STRUCT ROOF	06	5	PERS PROP TAX	00	6
PLUMBING	01	11	OTHER TAXES	01	4
GEN SUPPLIES	06	12			
GEN MAINT	11	13	LEASING EXPENSES	40	13
			ADV PROMOTION	15	5
UTILITIES TOTAL	1.96	14	COMM FEES	20	7
ELECTRIC	1.75	14	TENANT ALTS	18	9
GAS	18	10	BUY OUTS	02	1
FUEL OIL	01	1			
PURCH STEAM			TOTAL PAYROLL	66	7
PURCH CH WTR			CLEANING	17	5
COAL			REPAIR MAINT	39	7
WATER SEWER	07	14	RDS GROUNDS	01	1
			SECURITY	25	3
RDS GNDS SEC TOT	27	14	ADMINISTRATIVE	23	5
RDS GNDS TOTAL	10	8			
RDS GNDS PAYRL	02	2	TOTAL CONTRACTS	1.53	7
RDS GNDS CONTR	07	7	CLEANING	64	7
RDS GNDS OTHER	05	4	REPAIR MAINT	40	6
SECURITY TOTAL	16	12	RDS GROUNDS	07	5
SEC PAYROLL	10	3	SECURITY	06	7
SEC CONTRACTS	14	11	ADMINISTRATIVE	35	5
SEC OTHER	02	5			

U.S. PRIVATE SECTOR
DALLAS (9 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 127,684 SQ FT.					127,684 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	11.40	10.80	6.81	17.46
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.40	10.80	6.81	17.46	5				
MISCELLANEOUS	08	08			1				
TOTAL INCOME	11.42	10.80	6.85	17.46	5				
EXPENSE									
CLEANING	68	70	41	1.08	5	68	70	41	1.08
REPAIR MAINT	87	92	40	1.96	5	87	92	40	1.96
UTILITIES	1.71	1.70	1.05	2.19	5	1.71	1.70	1.05	2.19
RDS GNDS SEC	36	19	12	55	4	36	19	12	55
ADMINISTRATIVE	40	45	23	73	5	40	45	23	73
TOTAL OPER EXP	3.99	4.16	3.17	5.37	5	3.99	4.16	3.17	5.37
FIXED EXPENSES	1.19	1.12	93	1.43	4	1.19	1.12	93	1.43
TOTAL OPER+FIXED	5.07	4.57	4.10	6.59	5	5.12	4.57	4.10	6.59
LEASING EXP	51	33	22	1.20	4				
TOTAL PAYROLL	53	52			2				
TOTAL CONTRACT	1.73	1.86			3				

AVG SQFT OFC TEN	1883	4	AVG OFFICE OCCUPANCY	85.5	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	235	5	AVG RATE YR END RENT	16.13	5
			RENTABLE GROSS SQFT	84	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	65	3	ADMIN TOTAL	55	4
PAYROLL			PAYROLL	18	1
CONTRACT	57	3	MGMT FEES	24	4
SUP MAT MISC			LEGAL FEES	04	3
TRASH REMOVAL	04	3	AUDIT FEES	17	1
			GEN OFC EXP	11	2
REPR MAINT TOTAL	92	3	OTHER ADM EXP	06	1
PAYROLL	35	2			
ELEVATOR	05	3	FIXED EXP TOTAL	1.12	4
HVAC	21	2	REAL ESTATE TAX	1.04	4
ELECTRICAL	11	2	BUILDING INS	13	4
STRUCT ROOF	06	2	PERS PROP TAX	03	1
PLUMBING	01	2	OTHER TAXES		
GEN SUPPLIES	13	2			
GEN MAINT	33	2	LEASING EXPENSES	33	4
			ADV PROMOTION	15	1
UTILITIES TOTAL	1.92	4	COMM FEES	26	2
ELECTRIC	1.76	4	TENANT ALTS	1.09	2
GAS	17	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	52	2
PURCH CH WTR			CLEANING	17	1
COAL			REPAIR MAINT	35	2
WATER SEWER	05	4	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	19	4	ADMINISTRATIVE	18	1
RDS GNDS TOTAL	15	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.86	3
RDS GNDS CONTR	16	4	CLEANING	71	3
RDS GNDS OTHER			REPAIR MAINT	28	2
SECURITY TOTAL	05	2	RDS GROUNDS	11	3
SEC PAYROLL			SECURITY	06	3
SEC CONTRACTS	05	2	ADMINISTRATIVE	32	2
SEC OTHER					

U.S. PRIVATE SECTOR
DALLAS (9 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 1,139,096 SQ FT					957,865 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	7 53	7 78		
RETAIL AREA	13 77	13 64			2				
OTHER AREA	22 17	19 61			2				
TOTAL RENT	6 41	6 87	4 71	8 94	4				
MISCELLANEOUS	1 07	79			2				
TOTAL INCOME	6 92	7 66	4 71	9 73	4				
EXPENSE									
CLEANING	49	37	34	80	6	58	58	35	82
REPAIR MAINT	65	58	29	1 24	6	77	82	30	1 27
UTILITIES	1 16	1 16	81	1 82	6	1 35	1 39	91	1 94
RDS/GNDS/SEC	29	32	05	45	6	29	32	05	45
ADMINISTRATIVE	57	55	14	89	6	57	55	14	89
TOTAL OPER EXP	3.16	3 10	2 17	4 53	6	3.73	3 91	2 64	4 62
FIXED EXPENSES	1 07	1 00	73	2 01	6	1 07	1 00	73	2 01
TOTAL OPER+FIXED	4, 23	4 72	3 30	5 52	6	4 80	4 88	4 42	5 81
LEASING EXP	73	53	17	1 64	5				
TOTAL PAYROLL	85	1 19	27	1 29	5				
TOTAL CONTRACT	2 69	2 13	1 10	3 94	4				

		#			#
AVG SQFT OFC TEN	3210	4	AVG OFFICE OCCUPANCY	79 3	5
AVG SQFT RET TEN	1621	2	AVG RETAIL OCCUPANCY	85 3	2
AVG SQFT OFC WORK	232	5	AVG RATE YR END RENT	15 60	5
			RENTABLE GROSS SQFT	91	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	3	ADMIN TOTAL	50	2
PAYROLL	37	2	PAYROLL	20	2
CONTRACT	35	3	MGMT FEES	41	1
SUP MAT/MISC	02	3	LEGAL FEES	00	1
TRASH REMOVAL	03	3	AUDIT FEES	04	2
			GEN OFC EXP	05	2
REPR MAINT TOTAL	1 16	3	OTHER ADM EXP		
PAYROLL	45	3			
ELEVATOR	16	3	FIXED EXP TOTAL	99	3
HVAC	08	3	REAL ESTATE TAX	92	3
ELECTRICAL	06	3	BUILDING INS	05	2
STRUCT ROOF			PERS PROP TAX	00	1
PLUMBING	01	3	OTHER TAXES	02	2
GEN SUPPLIES	03	3			
GEN MAINT	04	3	LEASING EXPENSES	38	2
			ADV PROMOTION	03	2
UTILITIES TOTAL	1 31	3	COMM FEES	21	1
ELECTRIC	1 08	3	TENANT ALTS	22	2
GAS	12	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1 29	2
PURCH CH WTR			CLEANING	37	2
COAL			REPAIR MAINT	85	2
WATER SEWER	08	3	RDS GROUNDS		
			SECURITY	25	1
RDS GNDS SEC TOT	31	3	ADMINISTRATIVE	30	1
RDS GNDS TOTAL	18	1			
RDS GNDS PAYRL	02	1	TOTAL CONTRACTS	91	1
RDS GNDS CONTR			CLEANING	64	1
RDS/GNDS OTHER	15	1	REPAIR MAINT	16	1
SECURITY TOTAL	17	3	RDS GROUNDS		
SEC PAYROLL	08	1	SECURITY	05	1
SEC CONTRACTS	15	2	ADMINISTRATIVE	06	1
SEC OTHER	07	2			

U.S. PRIVATE SECTOR
DALLAS (9 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 3,874,429 SQ FT					3,681,637 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	13 67	14 81		
RETAIL AREA	7 37	9 60			2				
OTHER AREA									
TOTAL RENT	13 36	14 68			3				
MISCELLANEOUS	70	83			3				
TOTAL INCOME	14 05	14 78			3				
EXPENSE									
CLEANING	66	66	54	76	4	69	71	57	79
REPAIR MAINT	91	93	66	1 14	4	94	97	66	1 22
UTILITIES	2 15	2 07	1 96	2 32	4	2 16	2 10	1 99	2 32
RDS GNDS SEC	37	34	24	48	4	37	34	24	48
ADMINISTRATIVE	47	48	14	85	4	47	48	14	85
TOTAL OPER EXP	4 55	4 58	4 45	4 65	4	4 68	4.69	4 50	4 86
FIXED EXPENSES	1 65	1 52			3	1 65	1 52		
TOTAL OPER+FIXED	5 76	6 01	5 23	6 31	4	6 35	6 16	5 26	6 55
LEASING EXP	21	20			2				
TOTAL PAYROLL	45	44			3				
TOTAL CONTRACT	1 25	1 33			3				

		#			#
AVG SQFT OFC TEN	21631	4	AVG OFFICE OCCUPANCY	95 2	4
AVG SQFT RET TEN	2655	3	AVG RETAIL OCCUPANCY	83 9	4
AVG SQFT OFC WORK	304	4	AVG RATE YR END RENT	18 67	3
			RENTABLE GROSS SQFT	79	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	72	3	ADMIN TOTAL	15	3
PAYROLL	02	1	PAYROLL	12	3
CONTRACT	62	3	MGMT FEES	19	1
SUP MAT MISC	04	3	LEGAL FEES	08	2
TRASH REMOVAL	04	3	AUDIT FEES	00	1
			GEN OFC EXP	03	3
REPR MAINT TOTAL	1 13	3	OTHER ADM EXP	06	2
PAYROLL	34	3			
ELEVATOR	21	3	FIXED EXP TOTAL	1 69	2
HVAC	17	3	REAL ESTATE TAX	1 6[illegible]	2
ELECTRICAL	05	3	BUILDING INS	07	2
STRUCT ROOF	03	2	PERS PROP TAX	00	1
PLUMBING	02	3	OTHER TAXES	01	1
GEN SUPPLIES	04	3			
GEN MAINT	11	2	LEASING EXPENSES	37	1
			ADV PROMOTION	24	1
UTILITIES TOTAL	2 02	3	COMM FEES	10	1
ELECTRIC	1 97	3	TENANT ALTS	01	1
GAS	21	1	BUY OUTS	02	1
FUEL OIL	01	1			
PURCH STEAM			TOTAL PAYROLL	46	2
PURCH CH WTR			CLEANING	02	1
COAL			REPAIR MAINT	22	2
WATER SEWER	05	3	RDS GROUNDS	01	1
			SECURITY	10	1
RDS GNDS SEC TOT	41	3	ADMINISTRATIVE	17	2
RDS GNDS TOTAL	08	3			
RDS GNDS PAYRL	01	1	TOTAL CONTRACTS	1 43	2
RDS GNDS CONTR	03	3	CLEANING	57	2
RDS GNDS OTHER	03	3	REPAIR MAINT	40	2
SECURITY TOTAL	32	3	RDS GROUNDS	02	2
SEC PAYROLL	10	1	SECURITY	26	2
SEC CONTRACTS	32	3	ADMINISTRATIVE	35	1
SEC OTHER	01	2			

U.S. PRIVATE SECTOR
DALLAS (9 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	98 BLDS 9,097,642 SQ FT					8,981,864 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					95	12 06	12 01	9 75	13 41
RETAIL AREA	3 35	6 48			2				
OTHER AREA									
TOTAL RENT	11 96	11 84	10 04	13 37	95				
MISCELLANEOUS	56	13	03	51	69				
TOTAL INCOME	12 48	12 14	10 17	14 05	95				
EXPENSE									
CLEANING	57	56	48	70	98	57	56	49	70
REPAIR MAINT	64	59	43	75	98	65	59	45	75
UTILITIES	1 45	1 53	1 24	1 73	98	1 47	1 54	1 24	1 73
RDS GNDS SEC	36	34	18	42	98	36	34	18	42
ADMINISTRATIVE	82	79	60	1 06	97	82	79	60	1 06
TOTAL OPER EXP	3 84	3 86	3 47	4 43	98	3.88	3 88	3 47	4 43
FIXED EXPENSES	1 50	1 44	1 17	1 62	97	1 50	1 44	1 17	1 62
TOTAL OPER+FIXED	5 33	5 36	4 68	5 96	98	5 39	5 42	4 68	5 96
LEASING EXP	65	45	12	1 13	85				
TOTAL PAYROLL	57	47	33	74	81				
TOTAL CONTRACT	1 78	1 35	96	1 79	79				

AVG SQFT OFC TEN	4157	95	AVG OFFICE OCCUPANCY	87 8	96
AVG SQFT RET TEN	1515	5	AVG RETAIL OCCUPANCY	18 3	5
AVG SQFT OFC WORK	291	55	AVG RATE YR END RENT	15 97	95
			RENTABLE GROSS SQFT	93	58

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	56	63	ADMIN TOTAL	77	64
PAYROLL	11	12	PAYROLL	23	43
CONTRACT	49	62	MGMT FEES	42	61
SUP MAT MISC	03	40	LEGAL FEES	03	33
TRASH REMOVAL	03	60	AUDIT FEES	05	19
			GEN OFC EXP	07	49
REPR MAINT TOTAL	59	64	OTHER ADM EXP	04	49
PAYROLL	21	45			
ELEVATOR	09	41	FIXED EXP TOTAL	1 45	63
HVAC	12	64	REAL ESTATE TAX	1 30	63
ELECTRICAL	02	59	BUILDING INS	09	56
STRUCT ROOF	03	40	PERS PROP TAX	00	7
PLUMBING	01	54	OTHER TAXES	01	10
GEN SUPPLIES	03	60			
GEN MAINT	08	64	LEASING EXPENSES	53	59
			ADV PROMOTION	03	45
UTILITIES TOTAL	1 54	64	COMM FEES	23	54
ELECTRIC	1 47	64	TENANT ALTS	43	51
GAS	14	10	BUY OUTS	08	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	47	56
PURCH CH WTR	61	1	CLEANING	12	10
COAL			REPAIR MAINT	21	45
WATER SEWER	06	64	RDS GROUNDS	10	10
			SECURITY	11	5
RDS GNDS SEC TOT	33	64	ADMINISTRATIVE	21	38
RDS GNDS TOTAL	20	61			
RDS GNDS PAYRL	10	10	TOTAL CONTRACTS	1 38	48
RDS GNDS CONTR	13	55	CLEANING	49	47
RDS GNDS OTHER	06	45	REPAIR MAINT	21	34
SECURITY TOTAL	11	62	RDS GROUNDS	12	45
SEC PAYROLL	11	5	SECURITY	07	48
SEC CONTRACTS	07	56	ADMINISTRATIVE	47	47
SEC OTHER	02	14			

U.S. PRIVATE SECTOR
DALLAS (9 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 198,445 SQ FT					198,445 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	13 48	13 16	11 29	14 26
RETAIL AREA									
OTHER AREA									
TOTAL RENT	13 71	13 71	11 84	14 26	4				
MISCELLANEOUS	45	45			1				
TOTAL INCOME	13 66	13 71	11 84	14 49	4				
EXPENSE									
CLEANING	61	62	47	86	6	61	62	47	86
REPAIR MAINT	82	50	28	1 42	6	82	50	28	1 42
UTILITIES	1 20	1 20	33	2 33	6	1 20	1 20	33	2 33
RDS GNDS SEC	30	29	13	40	6	30	29	13	40
ADMINISTRATIVE	76	71	51	95	5	76	71	51	95
TOTAL OPER EXP	3 53	3 43	2, 20	5 02	6	3 53	3 43	2 20	5 02
FIXED EXPENSES	1 36	1 44	1 12	1 52	5	1 36	1 44	1 12	1 52
TOTAL OPER+FIXED	4 65	4 60	2 89	6 51	6	5 01	4 60	2 89	6 51
LEASING EXP	64	88			3				
TOTAL PAYROLL	35	30			3				
TOTAL CONTRACT	94	94			2				

AVG SQFT OFC TEN	2514	4	AVG OFFICE OCCUPANCY	94 5	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	260	5	AVG RATE YR END RENT	14 54	4
			RENTABLE GROSS SQFT	97	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	68	3	ADMIN TOTAL	65	4
PAYROLL			PAYROLL	09	2
CONTRACT	60	3	MGMT FEES	47	4
SUP MAT MISC	09	3	LEGAL FEES	05	1
TRASH REMOVAL	03	3	AUDIT FEES		
			GEN OFC EXP	04	3
REPR MAINT TOTAL	39	4	OTHER ADM EXP	00	1
PAYROLL	16	2			
ELEVATOR	04	3	FIXED EXP TOTAL	1 49	3
HVAC	27	4	REAL ESTATE TAX	1 44	3
ELECTRICAL	01	4	BUILDING INS	10	3
STRUCT ROOF	02	2	PERS PROP TAX	00	1
PLUMBING	00	2	OTHER TAXES	01	1
GEN SUPPLIES	02	3			
GEN MAINT	05	4	LEASING EXPENSES	57	2
			ADV PROMOTION	02	2
UTILITIES TOTAL	1 65	4	COMM FEES	25	1
ELECTRIC	1 55	4	TENANT ALTS	85	1
GAS	07	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	25	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	16	2
WATER SEWER	05	4	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	21	4	ADMINISTRATIVE	09	2
RDS GNDS TOTAL	17	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	96	1
RDS GNDS CONTR	13	3	CLEANING	43	1
RDS GNDS OTHER	08	3	REPAIR MAINT		
SECURITY TOTAL	10	2	RDS GROUNDS	13	1
SEC PAYROLL			SECURITY	04	1
SEC CONTRACTS	10	2	ADMINISTRATIVE	37	1
SEC OTHER					

U.S. PRIVATE SECTOR
DALLAS (9 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 874,289 SQ FT					874,289 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	11 70	12 12	10 63	15 37
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11 74	12 42	10 63	15 37	11				
MISCELLANEOUS	17	04	01	28	10				
TOTAL INCOME	11 90	12 48	10 54	15 55	11				
EXPENSE									
CLEANING	53	55	48	65	11	53	55	48	65
REPAIR MAINT	62	58	48	67	11	62	58	48	67
UTILITIES	1 56	1 64	1 28	1 94	11	1 56	1 64	1 28	1 94
RDS GNDS SEC	34	35	19	39	11	34	35	19	39
ADMINISTRATIVE	89	79	65	1 32	11	89	79	65	1 32
TOTAL OPER EXP	3 95	3 76	3 53	4 69	11	3 95	3 76	3 53	4 69
FIXED EXPENSES	1 46	1 30	1 07	1 68	11	1 46	1 30	1 07	1 68
TOTAL OPER+FIXED	5 41	5 39	4 82	5 91	11	5 41	5 39	4 82	5 91
LEASING EXP	57	05	02	1 34	9				
TOTAL PAYROLL	81	68	30	94	8				
TOTAL CONTRACT	1 42	1 65	1 10	1 90	8				

AVG SQFT OFC TEN	4717	10	AVG OFFICE OCCUPANCY	90 6	10
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	299	9	AVG RATE YR END RENT	15 91	10
			RENTABLE GROSS SQFT	92	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	56	8	ADMIN TOTAL	81	8
PAYROLL	49	1	PAYROLL	29	5
CONTRACT	49	7	MGMT FEES	54	5
SUP MAT MISC	04	5	LEGAL FEES	11	3
TRASH REMOVAL	03	7	AUDIT FEES	06	4
			GEN OFC EXP	03	6
REPR MAINT TOTAL	62	8	OTHER ADM EXP	05	6
PAYROLL	29	6			
ELEVATOR	08	8	FIXED EXP TOTAL	1 33	8
HVAC	14	8	REAL ESTATE TAX	1 20	8
ELECTRICAL	03	7	BUILDING INS	11	8
STRUCT ROOF	01	5	PERS PROP TAX	01	1
PLUMBING	00	6	OTHER TAXES		
GEN SUPPLIES	03	6			
GEN MAINT	07	8	LEASING EXPENSES	53	7
			ADV PROMOTION	05	6
UTILITIES TOTAL	1 62	8	COMM FEES	47	5
ELECTRIC	1 48	8	TENANT ALTS	61	4
GAS	16	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	91	6
PURCH CH WTR			CLEANING	49	1
COAL			REPAIR MAINT	29	6
WATER SEWER	04	8	RDS GROUNDS	11	1
			SECURITY	09	1
RDS GNDS SEC TOT	37	8	ADMINISTRATIVE	47	4
RDS GNDS TOTAL	27	8			
RDS GNDS PAYRL	11	1	TOTAL CONTRACTS	1 77	6
RDS GNDS CONTR	23	8	CLEANING	49	5
RDS GNDS OTHER	02	4	REPAIR MAINT	21	6
SECURITY TOTAL	05	8	RDS GROUNDS	20	6
SEC PAYROLL	09	1	SECURITY	07	4
SEC CONTRACTS	05	6	ADMINISTRATIVE	73	6
SEC OTHER	01	3			

U.S. PRIVATE SECTOR
DALLAS (9 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	21 BLDS 3,922,705 SQ FT					3,912,669 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					20	11 21	11 40	9 60	13 13
RETAIL AREA	3 35	6 48			2				
OTHER AREA									
TOTAL RENT	11 31	11 31	9 83	13 18	20				
MISCELLANEOUS	73	13	02	56	19				
TOTAL INCOME	11 99	11 87	10 27	15 09	20				
EXPENSE									
CLEANING	58	56	50	67	21	58	56	50	68
REPAIR MAINT	61	60	41	75	21	61	60	41	75
UTILITIES	1 49	1 54	1 26	1 67	21	1 49	1 54	1 27	1 67
RDS GNDS SEC	34	38	16	44	21	34	38	16	44
ADMINISTRATIVE	86	88	62	1 11	21	86	88	62	1 11
TOTAL OPER EXP	3 87	3 94	3 49	4 25	21	3 88	3 94	3 52	4 25
FIXED EXPENSES	1 57	1 51	1 25	1 69	21	1 57	1 51	1 25	1 69
TOTAL OPER+FIXED	5 44	5 51	4 82	6 38	21	5 45	5 51	4 85	6 38
LEASING EXP	74	50	34	1 37	20				
TOTAL PAYROLL	59	52	38	79	18				
TOTAL CONTRACT	1 71	1 31	96	1 74	18				

AVG SQFT OFC TEN	4464	21	AVG OFFICE OCCUPANCY	86 7	21
AVG SQFT RET TEN	1419	3	AVG RETAIL OCCUPANCY	84 8	3
AVG SQFT OFC WORK	293	15	AVG RATE YR END RENT	16 85	21
			RENTABLE GROSS SQFT	94	12

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	54	17	ADMIN TOTAL	92	17
PAYROLL	06	6	PAYROLL	26	17
CONTRACT	49	17	MGMT FEES	47	15
SUP MAT MISC	02	12	LEGAL FEES	02	16
TRASH REMOVAL	03	17	AUDIT FEES	05	11
			GEN OFC EXP	07	16
REPR MAINT TOTAL	58	17	OTHER ADM EXP	04	12
PAYROLL	20	12			
ELEVATOR	10	17	FIXED EXP TOTAL	1 51	17
HVAC	05	17	REAL ESTATE TAX	1 42	17
ELECTRICAL	02	15	BUILDING INS	11	17
STRUCT ROOF	03	8	PERS PROP TAX	00	5
PLUMBING	01	14	OTHER TAXES	02	5
GEN SUPPLIES	04	16			
GEN MAINT	08	17	LEASING EXPENSES	69	16
			ADV PROMOTION	01	14
UTILITIES TOTAL	1 54	17	COMM FEES	23	14
ELECTRIC	1 46	17	TENANT ALTS	47	14
GAS	14	1	BUY OUTS	08	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	53	15
PURCH CH WTR			CLEANING	06	6
COAL			REPAIR MAINT	20	12
WATER SEWER	06	17	RDS GROUNDS	04	5
			SECURITY	11	2
RDS GNDS SEC TOT	38	17	ADMINISTRATIVE	24	15
RDS GNDS TOTAL	19	16			
RDS GNDS PAYRL	04	5	TOTAL CONTRACTS	1 40	15
RDS GNDS CONTR	09	16	CLEANING	50	15
RDS GNDS OTHER	06	11	REPAIR MAINT	14	15
SECURITY TOTAL	17	17	RDS GROUNDS	09	14
SEC PAYROLL	11	2	SECURITY	19	15
SEC CONTRACTS	17	17	ADMINISTRATIVE	47	15
SEC OTHER	02	5			

U.S. PRIVATE SECTOR
DALLAS
SUBURBAN 300,000 - 600,000 SQ.FT.
(9 ANALYSES)

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 2,170,346 SQ FT					2,170,346 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	13.29	12.55	11.53	15.14
RETAIL AREA									
OTHER AREA									
TOTAL RENT	13.29	12.55	11.53	15.14	5				
MISCELLANEOUS	.78	.74	.28	1.34	5				
TOTAL INCOME	14.07	13.29	12.34	15.95	5				
EXPENSE									
CLEANING	.60	.61	.51	.71	5	.60	.61	.51	.71
REPAIR/MAINT	.75	.67	.50	1.13	5	.75	.67	.50	1.13
UTILITIES	1.37	1.35	1.14	1.63	5	1.37	1.35	1.14	1.63
RDS/GNDS/SEC	.35	.40	.07	.58	5	.35	.40	.07	.58
ADMINISTRATIVE	.71	.56	.36	1.07	5	.71	.56	.36	1.07
TOTAL OPER EXP	3.79	3.85	3.34	4.21	5	3.79	3.85	3.34	4.21
FIXED EXPENSES	1.46	1.49	1.07	1.75	5	1.46	1.49	1.07	1.75
TOTAL OPER+FIXED	5.26	5.31	4.68	5.71	5	5.26	5.31	4.68	5.71
LEASING EXP	.69	.58	.15	1.23	4				
TOTAL PAYROLL	.58	.57	.40	.76	5				
TOTAL CONTRACT	1.23	1.31	.85	1.49	5				

AVG SQFT/OFC TEN	6763	5	AVG OFFICE OCCUPANCY	90.7	5
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	281	5	AVG RATE YR END RENT	17.80	5
			RENTABLE/GROSS SQFT	.94	2

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.61	5
PAYROLL	.12	3
CONTRACT	.46	5
SUP/MAT/MISC	.03	5
TRASH REMOVAL	.03	5
REPR/MAINT TOTAL	.67	5
PAYROLL	.21	5
ELEVATOR	.18	5
HVAC	.04	5
ELECTRICAL	.01	3
STRUCT/ROOF	.01	1
PLUMBING	.01	2
GEN SUPPLIES	.07	5
GEN MAINT	.14	5
UTILITIES TOTAL	1.35	5
ELECTRIC	1.18	5
GAS	.03	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR	.61	1
COAL		
WATER/SEWER	.05	5
RDS/GNDS/SEC TOT	.40	5
RDS/GNDS TOTAL	.20	3
RDS/GNDS PAYRL	.07	2
RDS/GNDS CONTR	.07	3
RDS/GNDS OTHER	.03	3
SECURITY TOTAL	.18	5
SEC PAYROLL	.20	2
SEC CONTRACTS	.06	5
SEC OTHER	.01	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.56	5
PAYROLL	.14	5
MGMT FEES	.40	4
LEGAL FEES	.03	3
AUDIT FEES	.04	2
GEN OFC EXP	.07	3
OTHER ADM EXP	.05	4
FIXED EXP TOTAL	1.49	5
REAL ESTATE TAX	1.43	5
BUILDING INS	.06	4
PERS PROP TAX		
OTHER TAXES	.00	1
LEASING EXPENSES	.58	4
ADV/PROMOTION	.04	4
COMM FEES	.38	4
TENANT ALTS	.16	4
BUY-OUTS		
TOTAL PAYROLL	.57	5
CLEANING	.12	3
REPAIR/MAINT	.21	5
RDS/GROUNDS	.07	2
SECURITY	.20	2
ADMINISTRATIVE	.14	5
TOTAL CONTRACTS	1.31	5
CLEANING	.46	5
REPAIR/MAINT	.26	5
RDS/GROUNDS	.07	3
SECURITY	.06	5
ADMINISTRATIVE	.44	4

U.S. PRIVATE SECTOR
DAYTON
ALL DOWNTOWN
(1 ANALYSIS)

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 779,200 SQ FT					741,356 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	6.41	7.47		
RETAIL AREA	5.26	5.26			1				
OTHER AREA									
TOTAL RENT	6.59	7.36			3				
MISCELLANEOUS	.16	.16			1				
TOTAL INCOME	6.65	7.52			3				
EXPENSE									
CLEANING	.72	.53	.46	.75	4	.75	.53	.46	.80
REPAIR/MAINT	1.07	1.09	.64	1.64	4	1.12	1.16	.65	1.70
UTILITIES	1.53	1.70	1.22	2.09	4	1.60	1.79	1.24	2.17
RDS/GNDS/SEC	.51	.48	.22	1.06	4	.51	.48	.22	1.06
ADMINISTRATIVE	.50	.49	.35	1.25	4	.50	.49	.35	1.25
TOTAL OPER EXP	4.32	4.21	3.01	6.68	4	4.54	4.47	3.06	6.92
FIXED EXPENSES	.27	.24	.03	.58	4	.27	.24	.03	.58
TOTAL OPER+FIXED	4.59	4.58	3.59	6.71	4	4.81	4.85	3.64	6.96
LEASING EXP	.45	.83			3				
TOTAL PAYROLL	1.52	1.96			3				
TOTAL CONTRACT	1.21	1.27			3				

AVG SQFT/OFC TEN	5291	4	AVG OFFICE OCCUPANCY	91.3	4
AVG SQFT/RET TEN	1900	1	AVG RETAIL OCCUPANCY	50.0	1
AVG SQFT/OFC WORK	225	3	AVG RATE YR END RENT	11.23	4
			RENTABLE/GROSS SQFT	.83	2

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.56	3
PAYROLL	.45	2
CONTRACT	.43	3
SUP/MAT/MISC	.02	3
TRASH REMOVAL	.02	3
REPR/MAINT TOTAL	.77	3
PAYROLL	.40	3
ELEVATOR	.17	3
HVAC	.11	3
ELECTRICAL	.00	3
STRUCT/ROOF	.00	1
PLUMBING	.03	2
GEN SUPPLIES	.02	3
GEN MAINT	.03	3
UTILITIES TOTAL	1.56	3
ELECTRIC	1.48	3
GAS	.14	1
FUEL OIL		
PURCH STEAM	.11	2
PURCH CH WTR		
COAL		
WATER/SEWER	.08	3
RDS/GNDS/SEC TOT	.25	3
RDS/GNDS TOTAL	.03	2
RDS/GNDS PAYRL	.04	1
RDS/GNDS CONTR	.00	1
RDS/GNDS OTHER	.00	2
SECURITY TOTAL	.25	3
SEC PAYROLL	.61	1
SEC CONTRACTS	.19	3
SEC OTHER	.02	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.44	3
PAYROLL	.16	2
MGMT FEES	.22	3
LEGAL FEES	.02	2
AUDIT FEES	.01	2
GEN OFC EXP	.05	3
OTHER ADM EXP	.01	3
FIXED EXP TOTAL	.42	3
REAL ESTATE TAX	.51	2
BUILDING INS	.06	3
PERS PROP TAX	.00	1
OTHER TAXES	.00	1
LEASING EXPENSES	.83	3
ADV/PROMOTION	.02	2
COMM FEES	.14	2
TENANT ALTS	.70	3
BUY-OUTS		
TOTAL PAYROLL	1.14	2
CLEANING	.45	2
REPAIR/MAINT	.31	2
RDS/GROUNDS	.04	1
SECURITY	.61	1
ADMINISTRATIVE	.11	1
TOTAL CONTRACTS	1.12	2
CLEANING	.28	2
REPAIR/MAINT	.49	2
RDS/GROUNDS	.00	1
SECURITY	.11	2
ADMINISTRATIVE	.24	2

U.S. PRIVATE SECTOR
DENVER (8 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	28 BLDS 10,530,123 SQ FT					10,146,840 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
INCOME									
OFFICE AREA					26	13.78	12.17	9.14	15.88
RETAIL AREA	10.25	10.68	6.69	21.05	7				
OTHER AREA	55.16	26.13			3				
TOTAL RENT	13.63	12.66	9.53	16.04	28				
MISCELLANEOUS	47	16	03	77	22				
TOTAL INCOME	14.01	13.23	9.53	16.08	28				
EXPENSE									
CLEANING	63	62	45	76	28	65	67	54	77
REPAIR MAINT	98	85	74	1.28	28	1.01	95	74	1.34
UTILITIES	1.46	1.51	1.19	1.76	28	1.50	1.60	1.21	1.77
RDS GNDS SEC	28	26	20	36	28	28	26	20	36
ADMINISTRATIVE	49	52	42	63	27	49	52	42	63
TOTAL OPER EXP	3.83	3.93	3.39	4.32	28	3.95	4.14	3.49	4.60
FIXED EXPENSES	1.14	1.08	1.00	1.24	28	1.14	1.08	1.00	1.24
TOTAL OPER+FIXED	4.97	5.10	4.35	5.46	28	5.09	5.28	4.35	5.94
LEASING EXP	73	27	03	76	19				
TOTAL PAYROLL	70	59	43	92	22				
TOTAL CONTRACT	94	94	68	1.44	22				

AVG SQFT OFC TEN	10727	28	AVG OFFICE OCCUPANCY	79.5	28
AVG SQFT RET TEN	2914	9	AVG RETAIL OCCUPANCY	89.0	9
AVG SQFT OFC WORK	228	23	AVG RATE YR END RENT	15.38	24
			RENTABLE GROSS SQFT	87	14

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	64	25	ADMIN TOTAL	54	23
PAYROLL	07	11	PAYROLL	16	8
CONTRACT	50	25	MGMT FEES	40	21
SUP MAT MISC	05	21	LEGAL FEES	02	15
TRASH REMOVAL	03	22	AUDIT FEES	03	10
			GEN OFC EXP	03	21
REPR MAINT TOTAL	97	25	OTHER ADM EXP	05	14
PAYROLL	42	22			
ELEVATOR	16	25	FIXED EXP TOTAL	1.08	25
HVAC	13	25	REAL ESTATE TAX	96	25
ELECTRICAL	02	21	BUILDING INS	07	25
STRUCT ROOF	01	10	PERS PROP TAX	01	16
PLUMBING	02	17	OTHER TAXES	04	6
GEN SUPPLIES	07	25			
GEN MAINT	11	24	LEASING EXPENSES	26	17
			ADV PROMOTION	01	13
UTILITIES TOTAL	1.53	25	COMM FEES	14	12
ELECTRIC	1.23	25	TENANT ALTS	09	15
GAS	29	6	BUY OUTS	07	1
FUEL OIL	00	3			
PURCH STEAM	27	14	TOTAL PAYROLL	60	19
PURCH CH WTR			CLEANING	07	11
COAL			REPAIR MAINT	33	19
WATER SEWER	03	25	RDS GROUNDS	02	8
			SECURITY	12	12
RDS GNDS SEC TOT	24	25	ADMINISTRATIVE	16	8
RDS GNDS TOTAL	04	18			
RDS GNDS PAYRL	02	8	TOTAL CONTRACTS	1.03	19
RDS GNDS CONTR	03	16	CLEANING	45	19
RDS GNDS OTHER	01	12	REPAIR MAINT	18	15
SECURITY TOTAL	21	23	RDS GROUNDS	02	15
SEC PAYROLL	17	12	SECURITY	14	15
SEC CONTRACTS	14	20	ADMINISTRATIVE	33	16
SEC OTHER	02	15			

U.S. PRIVATE SECTOR
DENVER (8 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,445,089 SQ FT					1,375,251 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
INCOME									
OFFICE AREA					7	11.57	11.10	8.64	13.98
RETAIL AREA	14.77	10.68			3				
OTHER AREA	56.33	52.69			2				
TOTAL RENT	12.75	12.61	9.38	17.14	8				
MISCELLANEOUS	50	13	03	1.09	6				
TOTAL INCOME	13.12	13.59	9.38	17.31	8				
EXPENSE									
CLEANING	61	60	47	68	8	64	64	52	71
REPAIR MAINT	83	71	50	1.06	8	87	85	52	1.12
UTILITIES	1.43	1.45	1.16	1.55	8	1.49	1.55	1.18	1.67
RDS GNDS SEC	34	31	16	44	8	34	31	16	44
ADMINISTRATIVE	60	53	46	66	7	60	53	46	66
TOTAL OPER EXP	3.75	3.69	3.17	4.25	8	3.92	4.05	3.18	4.51
FIXED EXPENSES	1.06	1.04	82	1.16	8	1.06	1.04	82	1.16
TOTAL OPER+FIXED	4.81	4.68	4.02	5.39	8	4.99	4.87	4.19	5.83
LEASING EXP	60	66	24	1.03	4				
TOTAL PAYROLL	46	49	26	59	6				
TOTAL CONTRACT	1.27	1.35	90	1.65	6				

AVG SQFT OFC TEN	6024	8	AVG OFFICE OCCUPANCY	82.8	8
AVG SQFT RET TEN	2119	4	AVG RETAIL OCCUPANCY	87.5	4
AVG SQFT OFC WORK	314	8	AVG RATE YR END RENT	14.42	6
			RENTABLE GROSS SQFT	88	5

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	60	7	ADMIN TOTAL	58	6
PAYROLL	05	2	PAYROLL	25	1
CONTRACT	50	7	MGMT FEES	53	6
SUP MAT MISC	05	7	LEGAL FEES	03	3
TRASH REMOVAL	03	5	AUDIT FEES	11	1
			GEN OFC EXP	08	4
REPR MAINT TOTAL	58	7	OTHER ADM EXP	01	2
PAYROLL	31	6			
ELEVATOR	09	7	FIXED EXP TOTAL	1.05	7
HVAC	16	7	REAL ESTATE TAX	96	7
ELECTRICAL	02	7	BUILDING INS	10	7
STRUCT ROOF	02	2	PERS PROP TAX	00	4
PLUMBING	01	5	OTHER TAXES	08	1
GEN SUPPLIES	03	7			
GEN MAINT	04	7	LEASING EXPENSES	46	3
			ADV PROMOTION	00	3
UTILITIES TOTAL	1.51	7	COMM FEES	1.17	1
ELECTRIC	1.19	7	TENANT ALTS	02	3
GAS	31	2	BUY OUTS		
FUEL OIL	03	2			
PURCH STEAM*	46	1	TOTAL PAYROLL *	51	5
PURCH CH WTR			CLEANING	05	2
COAL			REPAIR MAINT	29	5
WATER SEWER	03	7	RDS GROUNDS	02	2
			SECURITY	13	2
RDS GNDS SEC TOT	34	7	ADMINISTRATIVE	25	1
RDS GNDS TOTAL	04	7			
RDS GNDS PAYRL	02	2	TOTAL CONTRACTS	1.49	5
RDS GNDS CONTR	02	6	CLEANING	47	5
RDS GNDS OTHER	01	6	REPAIR MAINT	14	3
SECURITY TOTAL	30	7	RDS GROUNDS	01	5
SEC PAYROLL	25	3	SECURITY	19	5
SEC CONTRACTS	19	7	ADMINISTRATIVE	44	5
SEC OTHER	03	5			

U.S. PRIVATE SECTOR
DENVER (8 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 5,111,589 SQ FT					4,846,167 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	13.12	13.21	9.70	17.37
RETAIL AREA	7.57	12.07	5.18	24.48	4				
OTHER AREA	26.13	26.13			1				
TOTAL RENT	12.60	13.21	9.70	16.04	11				
MISCELLANEOUS	44	04	03	71	9				
TOTAL INCOME	12.97	13.62	9.70	16.08	11				
EXPENSE									
CLEANING	66	65	53	89	11	.69	71	57	89
REPAIR MAINT	1.18	1.09	85	1.34	11	1.24	1.17	93	1.44
UTILITIES	1.71	1.63	1.47	1.84	11	1.77	1.76	1.55	2.07
RDS GNDS SEC	24	22	20	31	11	24	22	20	31
ADMINISTRATIVE	55	55	50	64	11	55	55	50	64
TOTAL OPER EXP	4.34	4.32	4.06	4.96	11	4.54	4.54	4.12	4.96
FIXED EXPENSES	1.21	1.16	1.10	1.34	11	1.21	1.16	1.10	1.34
TOTAL OPER+FIXED	5.55	5.41	5.13	6.15	11	5.75	5.64	5.28	6.20
LEASING EXP	1.02	10	01	67	10				
TOTAL PAYROLL	84	83	48	1.30	10				
TOTAL CONTRACT	97	84	50	1.35	9				

AVG SQFT OFC TEN	11421	11	AVG OFFICE OCCUPANCY	83.9	11
AVG SQFT RET TEN	3855	4	AVG RETAIL OCCUPANCY	88.9	4
AVG SQFT/OFC WORK	192	9	AVG RATE YR END RENT	15.37	10
			RENTABLE GROSS SQFT	87	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	65	11
PAYROLL	18	6
CONTRACT	50	11
SUP MAT MISC	05	9
TRASH REMOVAL	03	11
REPR MAINT TOTAL	1.09	11
PAYROLL	46	11
ELEVATOR	19	11
HVAC	09	11
ELECTRICAL	02	9
STRUCT ROOF	02	5
PLUMBING	02	7
GEN SUPPLIES	07	11
GEN MAINT	11	11
UTILITIES TOTAL	1.63	11
ELECTRIC	1.35	11
GAS	01	1
FUEL OIL	00	1
PURCH STEAM	27	10
PURCH CH WTR		
COAL		
WATER SEWER	03	11
RDS GNDS SEC TOT	22	11
RDS GNDS TOTAL	08	6
RDS GNDS PAYRL	04	4
RDS GNDS CONTR	03	6
RDS GNDS OTHER	11	1
SECURITY TOTAL	16	11
SEC PAYROLL	15	6
SEC CONTRACTS	14	9
SEC OTHER	01	6

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	56	11
PAYROLL	16	6
MGMT FEES	30	10
LEGAL FEES	02	6
AUDIT FEES	05	6
GEN OFC EXP	02	11
OTHER ADM EXP	12	7
FIXED EXP TOTAL	1.15	11
REAL ESTATE TAX	1.01	11
BUILDING INS	07	11
PERS PROP TAX	01	7
OTHER TAXES	04	4
LEASING EXPENSES	12	10
ADV PROMOTION	01	6
COMM FEES	05	9
TENANT ALTS	13	8
BUY OUTS	07	1
TOTAL PAYROLL	78	10
CLEANING	18	6
REPAIR MAINT	43	10
RDS GROUNDS	09	4
SECURITY	12	8
ADMINISTRATIVE	16	6
TOTAL CONTRACTS	84	9
CLEANING	39	9
REPAIR MAINT	19	7
RDS GROUNDS	03	6
SECURITY	13	8
ADMINISTRATIVE	33	6

U.S. PRIVATE SECTOR
DENVER (8 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 3,735,249 SQ FT					3,712,476 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	15.55	13.66	12.42	17.29
RETAIL AREA									
OTHER AREA									
TOTAL RENT	15.46	13.53	12.42	17.16	4				
MISCELLANEOUS	45	57			3				
TOTAL INCOME	15.83	13.81	12.70	17.60	4				
EXPENSE									
CLEANING	61	61	49	73	4	61	61	49	73
REPAIR MAINT	76	77	74	81	4	77	77	74	81
UTILITIES	1.13	1.12	1.06	1.27	4	1.14	1.12	1.07	1.27
RDS GNDS SEC	28	27	24	35	4	28	27	24	35
ADMINISTRATIVE	36	38	26	56	4	36	38	26	56
TOTAL OPER EXP	3.14	3.28	2.92	3.58	4	3.16	3.28	2.94	3.58
FIXED EXPENSES	1.08	1.04	1.02	1.19	4	1.08	1.04	1.02	1.19
TOTAL OPER+FIXED	4.22	4.32	3.94	4.77	4	4.23	4.32	3.96	4.77
LEASING EXP	27	26			3				
TOTAL PAYROLL	60	65	40	83	4				
TOTAL CONTRACT	79	84			3				

AVG SQFT OFC TEN	17018	4	AVG OFFICE OCCUPANCY	72.0	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	314	1	AVG RATE YR END RENT	19.88	4
			RENTABLE GROSS SQFT	87	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	67	3
PAYROLL	03	3
CONTRACT	38	3
SUP MAT MISC	03	3
TRASH REMOVAL	02	3
REPR MAINT TOTAL	78	3
PAYROLL	26	3
ELEVATOR	17	3
HVAC	11	3
ELECTRICAL	03	3
STRUCT ROOF	00	2
PLUMBING	02	2
GEN SUPPLIES	07	3
GEN MAINT	11	3
UTILITIES TOTAL	1.08	3
ELECTRIC	1.06	3
GAS		
FUEL OIL		
PURCH STEAM	13	2
PURCH CH WTR		
COAL		
WATER SEWER	02	3
RDS GNDS SEC TOT	26	3
RDS GNDS TOTAL	17	2
RDS GNDS PAYRL	03	2
RDS GNDS CONTR	04	1
RDS GNDS OTHER	13	2
SECURITY TOTAL	18	3
SEC PAYROLL	12	2
SEC CONTRACTS	03	3
SEC OTHER	03	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	30	3
PAYROLL	16	1
MGMT FEES	24	2
LEGAL FEES	01	3
AUDIT FEES	00	2
GEN OFC EXP	02	2
OTHER ADM EXP	01	3
FIXED EXP TOTAL	1.04	3
REAL ESTATE TAX	99	3
BUILDING INS	05	3
PERS PROP TAX	01	1
OTHER TAXES	00	1
LEASING EXPENSES	13	2
ADV PROMOTION	00	2
COMM FEES	26	1
TENANT ALTS	00	2
BUY OUTS		
TOTAL PAYROLL	64	3
CLEANING	03	3
REPAIR MAINT	26	3
RDS GROUNDS	03	2
SECURITY	12	2
ADMINISTRATIVE	16	1
TOTAL CONTRACTS	77	2
CLEANING	21	2
REPAIR MAINT	33	2
RDS GROUNDS	02	1
SECURITY	12	2
ADMINISTRATIVE	10	2

U.S. PRIVATE SECTOR
DENVER (8 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	44 BLDS 3,712,977 SQ FT					3,667,195 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					43	11.84	11.18	8.72	15.10
RETAIL AREA	16.67	16.67			1				
OTHER AREA	4.88	4.88			1				
TOTAL RENT	11.88	11.18	8.73	15.10	43				
MISCELLANEOUS	.60	.15	.01	.84	23				
TOTAL INCOME	12.18	11.72	9.01	15.74	43				
EXPENSE									
CLEANING	.62	.65	.52	.79	44	.63	.67	.52	.80
REPAIR MAINT	.53	.52	.38	.74	44	.53	.52	.38	.74
UTILITIES	1.28	1.36	1.14	1.65	44	1.29	1.37	1.18	1.65
RDS GNDS SEC	.38	.30	.22	.46	44	.38	.30	.22	.46
ADMINISTRATIVE	.57	.56	.41	.73	44	.57	.56	.41	.73
TOTAL OPER EXP	3.37	3.63	3.20	4.06	44	3.40	3.65	3.20	4.13
FIXED EXPENSES	1.29	1.30	1.07	1.53	44	1.29	1.30	1.07	1.53
TOTAL OPER+FIXED	4.66	4.93	4.31	5.66	44	4.69	5.04	4.31	5.66
LEASING EXP	.81	.15	.11	.73	20				
TOTAL PAYROLL	.29	.23	.12	.42	18				
TOTAL CONTRACT	1.60	1.66	1.23	2.09	39				

AVG SQFT/OFC TEN	7794	41	AVG OFFICE OCCUPANCY	87.8	41
AVG SQFT/RET TEN	4975	3	AVG RETAIL OCCUPANCY	75.5	3
AVG SQFT/OFC WORK	273	35	AVG RATE YR END RENT	15.04	40
			RENTABLE/GROSS SQFT	.84	15

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA - MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.69	28	ADMIN TOTAL	.53	27
PAYROLL			PAYROLL	.27	1
CONTRACT	.64	28	MGMT FEES	.42	26
SUP/MAT/MISC	.03	15	LEGAL FEES	.01	11
TRASH REMOVAL	.03	26	AUDIT FEES	.10	5
			GEN OFC EXP	.01	16
REPR/MAINT TOTAL	.47	28	OTHER ADM EXP	.02	19
PAYROLL	.20	14			
ELEVATOR	.06	26	FIXED EXP TOTAL	1.25	28
HVAC	.14	28	REAL ESTATE TAX	1.20	28
ELECTRICAL	.02	18	BUILDING INS	.06	28
STRUCT/ROOF	.01	11	PERS PROP TAX	.01	6
PLUMBING	.01	15	OTHER TAXES	.00	1
GEN SUPPLIES	.02	16			
GEN MAINT	.14	28	LEASING EXPENSES	.15	12
			ADV/PROMOTION	.01	6
UTILITIES TOTAL	1.28	26	COMM/FEES	.09	11
ELECTRIC	1.11	26	TENANT ALTS	.05	10
GAS	.18	13	BUY OUTS	.00	1
FUEL OIL	.00	3			
PURCH STEAM			TOTAL PAYROLL	.16	15
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.20	14
WATER/SEWER	.07	26	RDS/GROUNDS	.03	2
			SECURITY	.36	2
RDS/GNDS/SEC TOT	.27	28	ADMINISTRATIVE	.27	1
RDS/GNDS TOTAL	.20	28			
RDS/GNDS PAYRL	.03	2	TOTAL CONTRACTS	1.76	26
RDS/GNDS CONTR	.18	24	CLEANING	.69	26
RDS/GNDS OTHER	.05	19	REPAIR/MAINT	.31	25
SECURITY TOTAL	.05	23	RDS/GROUNDS	.15	26
SEC PAYROLL	.36	2	SECURITY	.03	21
SEC CONTRACTS	.03	22	ADMINISTRATIVE	.47	25
SEC OTHER	.00	7			

U.S. PRIVATE SECTOR
DENVER (8 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	13 BLDS 367,397 SQ FT					363,395 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					13	11.68	12.18	7.31	14.60
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.69	11.73	7.31	15.29	13				
MISCELLANEOUS	.58	.31	.01	.89	7				
TOTAL INCOME	11.92	11.73	7.58	15.74	13				
EXPENSE									
CLEANING	.67	.68	.49	.99	13	.67	.68	.49	.99
REPAIR MAINT	.57	.57	.42	.67	13	.57	.57	.42	.68
UTILITIES	1.56	1.60	1.25	2.00	13	1.57	1.65	1.25	2.00
RDS GNDS SEC	.39	.37	.27	.62	13	.39	.37	.27	.62
ADMINISTRATIVE	.82	.58	.34	1.16	13	.82	.58	.34	1.16
TOTAL OPER EXP	4.00	3.81	3.66	4.78	13	4.04	3.81	3.66	5.03
FIXED EXPENSES	1.75	1.42	1.16	2.07	13	1.75	1.42	1.16	2.07
TOTAL OPER+FIXED	5.74	5.50	5.06	7.07	13	5.79	5.50	5.06	7.07
LEASING EXP	.74	.16	.12	.28	8				
TOTAL PAYROLL	.25	.25			2				
TOTAL CONTRACT	2.03	2.09	1.54	2.47	9				

AVG SQFT/OFC TEN	4070	11	AVG OFFICE OCCUPANCY	90.7	11
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	271	9	AVG RATE YR END RENT	13.96	11
			RENTABLE/GROSS SQFT	.88	5

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA - MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.73	6	ADMIN TOTAL	.35	5
PAYROLL			PAYROLL		
CONTRACT	.67	6	MGMT FEES	.27	4
SUP/MAT/MISC	.03	3	LEGAL FEES	.52	1
TRASH REMOVAL	.06	4	AUDIT FEES	.27	2
			GEN OFC EXP		
REPR/MAINT TOTAL	.55	6	OTHER ADM EXP	.02	5
PAYROLL	.23	1			
ELEVATOR	.06	4	FIXED EXP TOTAL	1.48	6
HVAC	.24	6	REAL ESTATE TAX	1.41	6
ELECTRICAL	.04	2	BUILDING INS	.06	6
STRUCT/ROOF	.00	1	PERS PROP TAX		
PLUMBING	.01	1	OTHER TAXES		
GEN SUPPLIES	.01	1			
GEN MAINT	.22	6	LEASING EXPENSES	.09	2
			ADV/PROMOTION	.00	1
UTILITIES TOTAL	1.44	4	COMM/FEES	.17	1
ELECTRIC	1.20	4	TENANT ALTS		
GAS	.19	2	BUY OUTS	.00	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.23	1
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.23	1
WATER/SEWER	.08	4	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.41	6	ADMINISTRATIVE		
RDS/GNDS TOTAL	.38	6			
RDS/GNDS PAYRL			TOTAL CONTRACTS	2.18	4
RDS/GNDS CONTR	.38	6	CLEANING	.75	4
RDS/GNDS OTHER	.64	2	REPAIR/MAINT	.51	4
SECURITY TOTAL	.04	4	RDS/GROUNDS	.46	4
SEC PAYROLL			SECURITY	.05	3
SEC CONTRACTS	.04	4	ADMINISTRATIVE	.80	3
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
DENVER (8 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	12 BLDS 970,584 SQ FT					970,584 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	11.81	12.79	10.16	15.40
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.81	12.79	10.16	15.40	11				
MISCELLANEOUS	.88	.42	.05	1.40	9				
TOTAL INCOME	12.59	13.31	10.17	15.83	11				
EXPENSE									
CLEANING	.63	.69	.49	.76	12	.63	.69	.49	.76
REPAIR MAINT	.57	.45	.38	.85	12	.57	.45	.38	.85
UTILITIES	1.51	1.53	1.34	1.55	12	1.51	1.53	1.34	1.65
RDS GNDS SEC	.38	.36	.23	.44	12	.38	.36	.23	.44
ADMINISTRATIVE	.59	.59	.52	.62	12	.59	.59	.52	.62
TOTAL OPER EXP	3.67	3.51	3.31	3.86	12	3.87	3.51	3.31	3.86
FIXED EXPENSES	1.16	1.24	1.14	1.34	12	1.16	1.24	1.14	1.34
TOTAL OPER+FIXED	4.84	4.76	4.51	5.22	12	4.84	4.76	4.51	5.22
LEASING EXP	.12	.13			3				
TOTAL PAYROLL	.30	.32	.19	.41	4				
TOTAL CONTRACT	1.67	1.64	1.26	2.07	12				

AVG SQFT OFC TEN	6257	11	AVG OFFICE OCCUPANCY	89.5	11
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	252	9	AVG RATE YR END RENT	15.02	11
			RENTABLE GROSS SQFT	85	6

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.73	8	ADMIN TOTAL	.59	8
PAYROLL			PAYROLL		
CONTRACT	.71	8	MGMT FEES	.43	8
SUP MAT MISC	.05	1	LEGAL FEES	.00	3
TRASH REMOVAL	.03	8	AUDIT FEES	.15	2
			GEN OFC EXP	.03	5
REPR MAINT TOTAL	.64	8	OTHER ADM EXP	.04	7
PAYROLL	.32	4			
ELEVATOR	.05	8	FIXED EXP TOTAL	1.24	8
HVAC	.14	8	REAL ESTATE TAX	1.20	8
ELECTRICAL	.04	4	BUILDING INS	.06	8
STRUCT ROOF	.01	3	PERS PROP TAX	.00	2
PLUMBING	.00	3	OTHER TAXES	.00	1
GEN SUPPLIES	.02	4			
GEN MAINT	.19	8	LEASING EXPENSES	.13	3
			ADV PROMOTION	.02	3
UTILITIES TOTAL	1.54	8	COMM FEES	.06	3
ELECTRIC	1.18	8	TENANT ALTS	.05	3
GAS	.30	5	BUY OUTS		
FUEL OIL	.00	1			
PURCH STEAM			TOTAL PAYROLL	.32	4
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.32	4
WATER SEWER	.09	8	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.28	8	ADMINISTRATIVE		
RDS GNDS TOTAL	.25	8			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.93	8
RDS GNDS CONTR	.26	7	CLEANING	.73	8
RDS GNDS OTHER	.07	5	REPAIR/MAINT	.26	8
SECURITY TOTAL	.03	7	RDS/GROUNDS	.25	8
SEC PAYROLL			SECURITY	.03	7
SEC CONTRACTS	.03	7	ADMINISTRATIVE	.52	8
SEC OTHER	.01	1			

U.S. PRIVATE SECTOR
DENVER (8 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 1,651,221 SQ FT					1,623,867 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	11.05	10.62	8.72	14.35
RETAIL AREA	16.67	16.67			1				
OTHER AREA	4.88	4.88			1				
TOTAL RENT	11.27	10.32	8.73	14.88	11				
MISCELLANEOUS	.08	.08			2				
TOTAL INCOME	11.28	10.32	8.88	14.88	11				
EXPENSE									
CLEANING	.66	.63	.56	.79	11	.67	.63	.56	.80
REPAIR MAINT	.49	.47	.38	.61	11	.50	.47	.38	.66
UTILITIES	1.10	1.10	.98	1.35	11	1.11	1.18	.98	1.35
RDS GNDS SEC	.25	.23	.14	.28	11	.25	.23	.14	.28
ADMINISTRATIVE	.58	.53	.45	.73	11	.58	.53	.45	.73
TOTAL OPER EXP	3.08	3.00	2.79	3.55	11	3.12	3.00	2.79	3.66
FIXED EXPENSES	1.24	1.05	.97	1.43	11	1.24	1.05	.97	1.43
TOTAL OPER+FIXED	4.32	4.24	3.87	4.70	11	4.36	4.24	3.87	5.09
LEASING EXP	.49	.47			3				
TOTAL PAYROLL	.32	.14	.04	.89	6				
TOTAL CONTRACT	1.52	1.52	1.16	1.94	10				

AVG SQFT OFC TEN	11085	11	AVG OFFICE OCCUPANCY	85.3	11
AVG SQFT RET TEN	8400	1	AVG RETAIL OCCUPANCY	70.0	1
AVG SQFT OFC WORK	310	9	AVG RATE YR END RENT	16.50	10
			RENTABLE GROSS SQFT	85	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.60	10	ADMIN TOTAL	.50	10
PAYROLL			PAYROLL	.27	1
CONTRACT	.54	10	MGMT FEES	.45	10
SUP MAT MISC	.02	7	LEGAL FEES	.01	6
TRASH REMOVAL	.02	10	AUDIT FEES	.04	1
			GEN OFC EXP	.01	7
REPR MAINT TOTAL	.45	10	OTHER ADM EXP	.02	7
PAYROLL	.16	5			
ELEVATOR	.06	10	FIXED EXP TOTAL	1.03	10
HVAC	.12	10	REAL ESTATE TAX	.97	10
ELECTRICAL	.03	8	BUILDING INS	.06	10
STRUCT ROOF	.01	7	PERS PROP TAX	.03	3
PLUMBING	.01	7	OTHER TAXES		
GEN SUPPLIES	.04	7			
GEN MAINT	.07	10	LEASING EXPENSES	.47	3
			ADV PROMOTION	.01	2
UTILITIES TOTAL	1.14	10	COMM FEES	.29	3
ELECTRIC	1.00	10	TENANT ALTS	.01	3
GAS	.14	3	BUY OUTS		
FUEL OIL	.00	1			
PURCH STEAM			TOTAL PAYROLL	.14	6
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.16	5
WATER SEWER	.07	10	RDS GROUNDS	.03	2
			SECURITY	.36	2
RDS GNDS SEC TOT	.25	10	ADMINISTRATIVE	.27	1
RDS GNDS TOTAL	.17	10			
RDS GNDS PAYRL	.03	2	TOTAL CONTRACTS	1.52	10
RDS GNDS CONTR	.15	7	CLEANING	.54	10
RDS GNDS OTHER	.04	8	REPAIR MAINT	.20	9
SECURITY TOTAL	.10	8	RDS GROUNDS	.13	10
SEC PAYROLL	.36	2	SECURITY	.08	7
SEC CONTRACTS	.08	7	ADMINISTRATIVE	.46	10
SEC OTHER	.01	4			

U.S. PRIVATE SECTOR
DES MOINES (6 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	14 BLDS 2,647,035 SQ.FT.					2,408,492 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	9.03	8.40	6.55	10.72
RETAIL AREA	9.12	8.32			3				
OTHER AREA	15.94	15.94			1				
TOTAL RENT	9.27	9.15	6.67	10.86	10				
MISCELLANEOUS	.88	.24	.05	1.09	10				
TOTAL INCOME	10.16	9.32	6.91	11.75	10				
EXPENSE									
CLEANING	.80	.76	.56	.93	14	.87	.76	.65	1.05
REPAIR-MAINT	1.00	1.01	.65	1.44	14	1.09	1.03	.68	1.63
UTILITIES	1.72	1.88	1.49	2.19	14	1.87	1.85	1.49	2.33
RDS/GNDS/SEC	.30	.25	.08	.43	11	.30	.25	.08	.43
ADMINISTRATIVE	.35	.46	.17	.55	13	.35	.46	.17	.55
TOTAL OPER EXP	4.11	4.10	3.43	5.12	14	4.49	4.41	3.69	5.12
FIXED EXPENSES	1.53	1.42	.78	2.04	14	1.53	1.42	.78	2.04
TOTAL OPER+FIXED	5.64	5.25	4.68	6.97	14	6.02	5.71	4.77	6.97
LEASING EXP	.22	.15	.02	.42	8				
TOTAL PAYROLL	.84	.69	.53	1.10	13				
TOTAL CONTRACT	1.06	1.01	.73	1.27	13				

AVG SQFT/OFC TEN	10446	13	AVG OFFICE OCCUPANCY	92.0	14
AVG SQFT/RET TEN	2412	4	AVG RETAIL OCCUPANCY	56.8	4
AVG SQFT/OFC WORK	198	12	AVG RATE YR END RENT	13.19	11
			RENTABLE GROSS SQFT	.83	10

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	12	ADMIN TOTAL	.46	11
PAYROLL	.13	5	PAYROLL	.18	8
CONTRACT	.58	12	MGMT FEES	.32	5
SUP/MAT/MISC	.03	9	LEGAL FEES	.03	4
TRASH REMOVAL	.03	9	AUDIT FEES	.03	1
			GEN OFC EXP	.00	9
REPR MAINT TOTAL	1.01	12	OTHER ADM EXP	.07	6
PAYROLL	.35	11			
ELEVATOR	.17	11	FIXED EXP TOTAL	1.42	12
HVAC	.12	10	REAL ESTATE TAX	1.18	12
ELECTRICAL	.05	10	BUILDING INS	.07	12
STRUCT/ROOF	.04	6	PERS PROP TAX	.25	1
PLUMBING	.01	9	OTHER TAXES	.23	4
GEN SUPPLIES	.06	10			
GEN MAINT	.10	8	LEASING EXPENSES	.14	6
			ADV/PROMOTION	.02	5
UTILITIES TOTAL	1.68	10	COMM FEES	.52	3
ELECTRIC	1.27	10	TENANT ALTS	.01	1
GAS	.39	7	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.69	11
PURCH CH WTR			CLEANING	.13	5
COAL			REPAIR MAINT	.35	11
WATER/SEWER	.10	9	RDS GROUNDS	.02	5
			SECURITY	.09	4
RDS/GNDS/SEC TOT	.18	9	ADMINISTRATIVE	.20	9
RDS GNDS TOTAL	.04	7			
RDS/GNDS PAYRL	.02	5	TOTAL CONTRACTS	.99	11
RDS GNDS CONTR	.02	4	CLEANING	.53	11
RDS GNDS OTHER	.02	3	REPAIR MAINT	.19	6
SECURITY TOTAL	.18	8	RDS GROUNDS	.02	4
SEC PAYROLL	.09	4	SECURITY	.15	7
SEC CONTRACTS	.15	7	ADMINISTRATIVE	.45	5
SEC OTHER	.03	2			

U.S. PRIVATE SECTOR
DES MOINES (6 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 306,285 SQ.FT.					306,285 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	6.29	6.39		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	6.29	6.39			2				
MISCELLANEOUS	.49	.51			2				
TOTAL INCOME	6.78	6.90			2				
EXPENSE									
CLEANING	.80	.79	.71	.90	4	.80	.79	.71	.90
REPAIR MAINT	1.58	1.54	1.20	1.99	4	1.58	1.54	1.20	1.99
UTILITIES	1.83	1.85	1.53	2.23	4	1.83	1.85	1.53	2.23
RDS GNDS SEC	.27	.12			3	.27	.12		
ADMINISTRATIVE	.38	.46	.31	.49	4	.38	.46	.31	.49
TOTAL OPER EXP	4.80	5.12	4.59	5.15	4	4.80	5.12	4.59	5.15
FIXED EXPENSES	1.62	1.45	.73	2.97	4	1.62	1.45	.73	2.97
TOTAL OPER+FIXED	6.42	6.57	5.32	8.12	4	6.42	6.57	5.32	8.12
LEASING EXP	.26	.26			1				
TOTAL PAYROLL	1.24	1.07	.81	1.71	4				
TOTAL CONTRACT	1.05	1.09	.86	1.27	4				

AVG SQFT OFC TEN	11910	4	AVG OFFICE OCCUPANCY	97.2	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	228	4	AVG RATE YR END RENT	11.00	3
			RENTABLE GROSS SQFT	.77	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	4	ADMIN TOTAL	.46	4
PAYROLL	.07	2	PAYROLL	.23	3
CONTRACT	.71	4	MGMT FEES	.45	1
SUP MAT MISC	.03	3	LEGAL FEES		
TRASH REMOVAL	.05	3	AUDIT FEES		
			GEN OFC EXP	.00	3
REPR MAINT TOTAL	1.54	4	OTHER ADM EXP	.10	3
PAYROLL	.70	4			
ELEVATOR	.21	4	FIXED EXP TOTAL	1.45	4
HVAC	.14	3	REAL ESTATE TAX	1.37	4
ELECTRICAL	.05	3	BUILDING INS	.07	4
STRUCT ROOF	.06	3	PERS PROP TAX	.25	1
PLUMBING	.00	3	OTHER TAXES	1.17	1
GEN SUPPLIES	.17	3			
GEN MAINT	.12	3	LEASING EXPENSES	.26	1
			ADV PROMOTION	.00	1
UTILITIES TOTAL	1.67	3	COMM FEES	.25	1
ELECTRIC	1.16	3	TENANT ALTS		
GAS	.39	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.07	4
PURCH CH WTR			CLEANING	.07	2
COAL			REPAIR MAINT	.70	4
WATER SEWER	.07	3	RDS GROUNDS	.01	2
			SECURITY	.01	1
RDS GNDS SEC TOT	.12	3	ADMINISTRATIVE	.29	4
RDS GNDS TOTAL	.03	2			
RDS GNDS PAYRL	.01	2	TOTAL CONTRACTS	1.09	4
RDS GNDS CONTR	.02	1	CLEANING	.71	4
RDS GNDS OTHER	.02	1	REPAIR MAINT	.21	3
SECURITY TOTAL	.09	3	RDS GROUNDS	.02	1
SEC PAYROLL	.01	1	SECURITY	.07	3
SEC CONTRACTS	.07	3	ADMINISTRATIVE	.45	[illegible]
SEC OTHER	.03	1			

U.S. PRIVATE SECTOR
DES MOINES (6 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 667,191 SQ FT					602,932 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	6.61	6.55		
RETAIL AREA	12.26	10.91			2				
OTHER AREA									
TOTAL RENT	8.18	7.20			3				
MISCELLANEOUS	.21	.06			3				
TOTAL INCOME	8.39	7.66			3				
EXPENSE									
CLEANING	.83	.80	.67	.95	4	.91	.80	.75	1.02
REPAIR MAINT	1.13	1.07	.88	1.33	4	1.22	1.13	.99	1.40
UTILITIES	1.50	1.59	1.41	1.64	4	1.61	1.64	1.44	1.86
RDS GNDS SEC	.21	.25			3	.21	.25		
ADMINISTRATIVE	.17	.17			3	.17	.17		
TOTAL OPER EXP	3.75	3.67	3.43	4.02	4	4.05	4.19	3.71	4.41
FIXED EXPENSES	1.40	1.42	1.12	1.74	4	1.40	1.42	1.12	1.74
TOTAL OPER+FIXED	5.15	5.14	5.06	5.25	4	5.45	5.34	5.14	5.85
LEASING EXP	.18	.16			2				
TOTAL PAYROLL	.76	.63			3				
TOTAL CONTRACT	1.04	.90			3				

AVG SQFT OFC TEN	5869	4	AVG OFFICE OCCUPANCY	98.3	4
AVG SQFT RET TEN	2057	2	AVG RETAIL OCCUPANCY	88.8	2
AVG SQFT OFC WORK	175	2	AVG RATE YR END RENT	11.33	3
			RENTABLE GROSS SQFT	.86	4

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	BLDS	COMPONENT	MEDIAN	BLDS
CLEANING TOTAL	.78	3	ADMIN TOTAL	.22	2
PAYROLL	.01	1	PAYROLL	.20	2
CONTRACT	.69	3	MGMT FEES		
SUP MAT MISC	.04	2	LEGAL FEES		
TRASH REMOVAL	.03	2	AUDIT FEES		
			GEN OFC EXP	.02	2
REPR MAINT TOTAL	.97	3	OTHER ADM EXP		
PAYROLL	.32	2			
ELEVATOR	.14	3	FIXED EXP TOTAL	1.57	3
HVAC	.11	3	REAL ESTATE TAX	1.50	3
ELECTRICAL	.09	3	BUILDING INS	.07	3
STRUCT ROOF	.03	1	PERS PROP TAX		
PLUMBING	.03	2	OTHER TAXES	.42	1
GEN SUPPLIES	.06	3			
GEN MAINT	.48	2	LEASING EXPENSES	.01	1
			ADV PROMOTION		
UTILITIES TOTAL	1.59	3	COMM FEES		
ELECTRIC	1.24	3	TENANT ALTS	.01	1
GAS	.28	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.57	2
PURCH CH WTR			CLEANING	.01	1
COAL			REPAIR MAINT	.32	2
WATER SEWER	.14	2	RDS GROUNDS	.01	1
			SECURITY	.09	1
RDS/GNDS/SEC TOT	.18	2	ADMINISTRATIVE	.20	2
RDS/GNDS TOTAL	.04	1			
RDS/GNDS PAYRL	.01	1	TOTAL CONTRACTS	.82	2
RDS/GNDS CONTR	.03	1	CLEANING	.61	2
RDS/GNDS OTHER			REPAIR MAINT	.17	1
SECURITY TOTAL	.16	2	RDS GROUNDS	.03	1
SEC PAYROLL	.09	1	SECURITY	.12	2
SEC CONTRACTS	.12	2	ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
DES MOINES (6 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,590,536 SQ FT					1,418,952 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.01	10.70		
RETAIL AREA	8.32	8.32			1				
OTHER AREA	15.94	15.94			4				
TOTAL RENT	10.08	10.70			3				
MISCELLANEOUS	1.26	1.32			3				
TOTAL INCOME	11.34	12.34			3				
EXPENSE									
CLEANING	.79	.73	.48	1.07	4	.89	.92	.56	1.18
REPAIR MAINT	.86	.90	.60	1.18	4	.97	.90	.65	1.35
UTILITIES	1.78	2.18	1.31	2.38	4	2.00	2.26	1.39	2.67
RDS GNDS SEC	.33	.37	.24	.44	4	.33	.37	.24	.44
ADMINISTRATIVE	.39	.39	.23	.56	4	.39	.39	.23	.56
TOTAL OPER EXP	4.17	4.83	3.40	5.09	4	4.67	4.83	3.70	5.75
FIXED EXPENSES	1.60	1.93	1.22	2.10	4	1.60	1.93	1.22	2.10
TOTAL OPER+FIXED	5.77	6.77	4.74	7.06	4	6.27	6.77	5.04	7.72
LEASING EXP	.22	.04			3				
TOTAL PAYROLL	.81	.62	.40	1.31	4				
TOTAL CONTRACT	1.07	.87	.52	1.51	4				

AVG SQFT OFC TEN	27466	3	AVG OFFICE OCCUPANCY	87.8	4
AVG SQFT RET TEN	3602	1	AVG RETAIL OCCUPANCY	48.0	1
AVG SQFT OFC WORK	196	4	AVG RATE YR END RENT	16.83	3
			RENTABLE GROSS SQFT	.81	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	BLDS	COMPONENT	MEDIAN	BLDS
CLEANING TOTAL	.55	3	ADMIN TOTAL	.48	3
PAYROLL	.83	1	PAYROLL	.17	3
CONTRACT	.42	3	MGMT FEES	.27	2
SUP MAT MISC	.04	2	LEGAL FEES	.02	2
TRASH REMOVAL	.02	2	AUDIT FEES	.03	1
			GEN OFC EXP	.03	3
REPR MAINT TOTAL	.86	3	OTHER ADM EXP	.04	1
PAYROLL	.24	3			
ELEVATOR	.16	3	FIXED EXP TOTAL	2.08	3
HVAC	.07	3	REAL ESTATE TAX	2.01	3
ELECTRICAL	.05	3	BUILDING INS	.07	3
STRUCT ROOF	.09	1	PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES	.02	2
GEN SUPPLIES	.10	2			
GEN MAINT	.07	1	LEASING EXPENSES	.28	2
			ADV PROMOTION	.02	2
UTILITIES TOTAL	2.30	3	COMM FEES	.52	1
ELECTRIC	1.68	3	TENANT ALTS		
GAS	.51	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.69	3
PURCH CH WTR			CLEANING	.83	1
COAL			REPAIR MAINT	.24	3
WATER SEWER	.11	3	RDS GROUNDS	.05	2
			SECURITY	.13	2
RDS GNDS SEC TOT	.31	3	ADMINISTRATIVE	.17	3
RDS GNDS TOTAL	.05	3			
RDS GNDS PAYRL	.05	2	TOTAL CONTRACTS	.72	3
RDS GNDS CONTR	.02	1	CLEANING	.42	3
RDS GNDS OTHER	.02	2	REPAIR MAINT	.05	1
SECURITY TOTAL	.21	3	RDS GROUNDS	.02	2
SEC PAYROLL	.13	2	SECURITY	.22	2
SEC CONTRACTS	.22	2	ADMINISTRATIVE	.30	2
SEC OTHER	.04	1			

U.S. PRIVATE SECTOR
DES MOINES (6 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					OFFICE RENTABLE AREA			
	5 BLDS 132 381 SQ FT					131 194 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10 65	10 18	9 46	11 90
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 65	10 18	9 46	11 90	4				
MISCELLANEOUS	1 08	04	01	2 27	4				
TOTAL INCOME	11 73	10 21	9 48	14 17	4				
EXPENSE									
CLEANING	70	79	45	84	5	70	79	48	84
REPAIR MAINT	59	66	39	82	5	59	66	38	96
UTILITIES	1 60	1 50	1 40	2 01	5	1 62	1 50	1 40	2 13
RDS GNDS SEC	32	08	06	84	5	32	08	06	84
ADMINISTRATIVE	61	72	17	82	5	61	72	17	92
TOTAL OPER EXP	3 82	3 92	3 46	4 25	5	3 86	4 04	3 46	4 45
FIXED EXPENSES	1 17	1 22	1 03	1 33	5	1 17	1 22	1 03	1 33
TOTAL OPER+FIXED	4 99	4 88	4 68	5 53	5	5 02	4 88	4 68	5 78
LEASING EXP	06	06			3				
TOTAL PAYROLL	65	19	10	1 39	5				
TOTAL CONTRACT	1 63	1 87	77	2 20	5				

AVG SQFT OFC TEN	2009	5	AVG OFFICE OCCUPANCY	93.4	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	227	5	AVG RATE YR END RENT	10 80	4
			RENTABLE GROSS SQFT	96	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	5	ADMIN TOTAL	72	5
PAYROLL			PAYROLL	17	2
CONTRACT	70	5	MGMT FEES	63	3
SUP MAT MISC	08	3	LEGAL FEES		
TRASH REMOVAL	02	5	AUDIT FEES	09	3
			GEN OFC EXP	00	1
REPR MAINT TOTAL	82	2	OTHER ADM EXP		
PAYROLL	53	2			
ELEVATOR	02	1	FIXED EXP TOTAL	1 22	5
HVAC	05	1	REAL ESTATE TAX	1 19	5
ELECTRICAL	04	1	BUILDING INS	03	5
STRUCT ROOF	31	1	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	02	1			
GEN SUPPLIES	13	1			
GEN MAINT			LEASING EXPENSES	06	3
			ADV PROMOTION	02	3
UTILITIES TOTAL	1 50	5	COMM FEES	06	2
ELECTRIC	1 34	5	TENANT ALTS		
GAS	10	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	19	5
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	12	5
WATER SEWER	04	5	RDS GROUNDS	71	1
			SECURITY	66	1
RDS GNDS SEC TOT	08	5	ADMINISTRATIVE	17	2
RDS GNDS TOTAL	07	5			
RDS GNDS PAYRL	71	1	TOTAL CONTRACTS	1 87	5
RDS GNDS CONTR	66	1	CLEANING	79	5
RDS GNDS OTHER	05	3	REPAIR MAINT	28	4
SECURITY TOTAL	02	4	RDS GROUNDS	06	4
SEC PAYROLL	31	1	SECURITY	07	3
SEC CONTRACTS	01	3	ADMINISTRATIVE	74	3
SEC OTHER					

U.S. PRIVATE SECTOR
DES MOINES (6 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 132 381 SQ FT					131 194 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10 65	10 18	9 46	11 90
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 65	10 18	9 46	11 90	4				
MISCELLANEOUS	1 08	04	01	2 27	4				
TOTAL INCOME	11 73	10 21	9 48	14 17	4				
EXPENSE									
CLEANING	70	79	45	84	5	70	79	48	84
REPAIR MAINT	59	66	38	82	5	59	66	38	96
UTILITIES	1 60	1 50	1 40	2 01	5	1 62	1 50	1 40	2 13
RDS GNDS SEC	32	08	06	84	5	32	08	06	84
ADMINISTRATIVE	61	72	17	82	5	61	72	17	82
TOTAL OPER EXP	3 82	3 92	3 46	4 25	5	3 86	4 04	3 46	4 45
FIXED EXPENSES	1 17	1 22	1 03	1 33	5	1 17	1 22	1 03	1 33
TOTAL OPER+FIXED	4 99	4 88	4 68	5 53	5	5.02	4 88	4 68	5 78
LEASING EXP	06	06			3				
TOTAL PAYROLL	65	19	10	1 39	5				
TOTAL CONTRACT	1 63	1 87	77	2 20	5				

AVG SQFT OFC TEN	2009	5	AVG OFFICE OCCUPANCY	93 4	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	227	5	AVG RATE YR END RENT	10 80	4
			RENTABLE GROSS SQFT	96	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	5	ADMIN TOTAL	72	5
PAYROLL			PAYROLL	17	2
CONTRACT	70	5	MGMT FEES	63	3
SUP MAT MISC	08	3	LEGAL FEES		
TRASH REMOVAL	02	5	AUDIT FEES	09	3
			GEN OFC EXP	00	1
REPR MAINT TOTAL	82	2	OTHER ADM EXP		
PAYROLL	53	2			
ELEVATOR	02	1	FIXED EXP TOTAL	1.22	5
HVAC	05	1	REAL ESTATE TAX	1 19	5
ELECTRICAL	04	1	BUILDING INS	03	5
STRUCT ROOF	31	1	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	02	1			
GEN SUPPLIES	13	1			
GEN MAINT			LEASING EXPENSES	06	3
			ADV PROMOTION	02	3
UTILITIES TOTAL	1 50	5	COMM FEES	06	2
ELECTRIC	1 34	5	TENANT ALTS		
GAS	10	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	19	5
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	12	5
WATER SEWER	04	5	RDS GROUNDS	71	1
			SECURITY	66	1
RDS GNDS SEC TOT	08	5	ADMINISTRATIVE	17	2
RDS GNDS TOTAL	07	5			
RDS GNDS PAYRL	71	1	TOTAL CONTRACTS	1 87	5
RDS GNDS CONTR	66	1	CLEANING	79	5
RDS GNDS OTHER	05	3	REPAIR MAINT	28	4
SECURITY TOTAL	02	4	RDS GROUNDS	06	4
SEC PAYROLL	31	1	SECURITY	07	3
SEC CONTRACTS	01	3	ADMINISTRATIVE	74	3
SEC OTHER					

U.S. PRIVATE SECTOR
DETROIT (4 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 1,539,959 SQ FT					1,411,515 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					16	12 40	10 37	7 31	15 26
RETAIL AREA	4 44	7 50			6				
OTHER AREA									
TOTAL RENT	11 74	10 42	7.31	14 12	16				
MISCELLANEOUS	15	04	01	09	16				
TOTAL INCOME	11 89	10 46	7 35	14 25	16				
EXPENSE									
CLEANING	75	74	62	81	16	82	76	63	83
REPAIR MAINT	94	89	51	93	16	1 03	89	61	93
UTILITIES	1 99	2 02	1 91	2 49	16	2 17	2 16	1 91	2 57
RDS GNDS/SEC	28	23	07	30	16	28	23	07	30
ADMINISTRATIVE	61	43	36	63	16	61	43	36	63
TOTAL OPER EXP	4 58	4 51	4 24	4 77	16	5 00	4 66	4 25	5 22
FIXED EXPENSES	1 23	1 26	71	1 57	16	1 23	1 26	71	1 57
TOTAL OPER+FIXED	5.81	5 89	4.66	6 30	16	6 22	5 91	4.66	6 73
LEASING EXP	15	09	03	27	16				
TOTAL PAYROLL	66	45	04	86	14				
TOTAL CONTRACT	1 14	1 06	50	1 23	14				

AVG SQFT OFC TEN	2110	16	AVG OFFICE OCCUPANCY	89 4	16
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	257	1	AVG RATE YR END RENT	12 03	16
			RENTABLE GROSS SQFT	77	14

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	2	ADMIN TOTAL	1 04	2
PAYROLL			PAYROLL		
CONTRACT	73	2	MGMT FEES	1 02	2
SUP MAT MISC	04	1	LEGAL FEES	02	1
TRASH REMOVAL	04	2	AUDIT FEES	01	2
			GEN OFC EXP		
REPR MAINT TOTAL	79	2	OTHER ADM EXP		
PAYROLL	27	2			
ELEVATOR	04	2	FIXED EXP TOTAL	1 53	2
HVAC	27	2	REAL ESTATE TAX	1 47	2
ELECTRICAL	02	1	BUILDING INS	06	2
STRUCT ROOF			PERS PROP TAX		
PLUMBING	01	1	OTHER TAXES		
GEN SUPPLIES	11	1			
GEN MAINT	14	2	LEASING EXPENSES	59	2
			ADV PROMOTION		
UTILITIES TOTAL	1 99	2	COMM FEES	79	1
ELECTRIC	1 45	2	TENANT ALTS	40	1
GAS	46	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	08	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	17	2	ADMINISTRATIVE		
RDS GNDS TOTAL	15	2			
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR	25	1	CLEANING		
RDS GNDS OTHER	05	1	REPAIR MAINT		
SECURITY TOTAL	04	1	RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS	04	1	ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
DETROIT (4 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 101,019 SQ FT					101,019 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10 65	8 22		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 65	8 22			3				
MISCELLANEOUS	04	00			3				
TOTAL INCOME	10 69	8 22			3				
EXPENSE									
CLEANING	63	51			3	63	51		
REPAIR MAINT	50	60			3	50	60		
UTILITIES	2 01	1 93			3	2 01	1 93		
RDS GNDS SEC	10	09			3	10	09		
ADMINISTRATIVE	80	41			3	80	41		
TOTAL OPER EXP	4 04	4 40			3	4 04	4 40		
FIXED EXPENSES	1 11	1 04			3	1 11	1 04		
TOTAL OPER+FIXED	5 15	4 92			3	5 15	4 92		
LEASING EXP	16	06			3				
TOTAL PAYROLL	14	23			2				
TOTAL CONTRACT	81	85			2				

AVG SQFT OFC TEN	2931	3	AVG OFFICE OCCUPANCY	63 8	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	257	1	AVG RATE YR END RENT	11 22	3
			RENTABLE GROSS SQFT	84	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
DETROIT
ALL DOWNTOWN

(4 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 2,783,263 SQ FT					2,363,169 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	8.47	8.52	6.88	10.07
RETAIL AREA	3.65	9.13	1.88	13.15	5				
OTHER AREA	1.87	1.23	.40	4.94	4				
TOTAL RENT	7.58	8.11	5.75	8.75	7				
MISCELLANEOUS	.13	.15	.03	.28	6				
TOTAL INCOME	7.70	8.14	5.91	8.93	7				
EXPENSE									
CLEANING	1.10	.95	.67	1.44	7	1.28	1.13	.72	1.65
REPAIR/MAINT	.94	.90	.69	1.18	7	1.05	.97	.82	1.31
UTILITIES	1.23	1.23	.95	1.80	7	1.37	1.36	1.20	1.90
RDS/GNDS/SEC	.36	.31	.18	.52	7	.36	.31	.18	.52
ADMINISTRATIVE	.36	.35	.20	.50	7	.36	.35	.20	.50
TOTAL OPER EXP	3.98	3.98	3.28	4.77	7	4.53	4.23	3.84	5.80
FIXED EXPENSES	.64	.66	.49	.71	7	.64	.66	.49	.71
TOTAL OPER+FIXED	4.63	4.69	3.97	5.43	7	5.18	4.93	4.46	6.46
LEASING EXP	.15	.14			3				
TOTAL PAYROLL	1.83	1.63	1.07	2.34	6				
TOTAL CONTRACT	.54	.45	.23	1.53	6				

AVG SQFT/OFC TEN	5165	5	AVG OFFICE OCCUPANCY	76.3	7
AVG SQFT/RET TEN	3367	5	AVG RETAIL OCCUPANCY	60.7	6
AVG SQFT/OFC WORK	160	2	AVG RATE YR END RENT	10.86	7
			RENTABLE/GROSS SQFT	.84	4

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.12	6	ADMIN TOTAL	.41	6
PAYROLL	1.00	4	PAYROLL	.11	4
CONTRACT	.06	6	MGMT FEES	.33	3
SUP/MAT/MISC	.03	6	LEGAL FEES	.02	6
TRASH REMOVAL	.02	6	AUDIT FEES	.01	5
			GEN OFC EXP	.09	6
REPR/MAINT TOTAL	.99	6	OTHER ADM EXP	.08	3
PAYROLL	.63	6			
ELEVATOR	.12	6	FIXED EXP TOTAL	.67	6
HVAC	.04	6	REAL ESTATE TAX	.55	6
ELECTRICAL	.01	6	BUILDING INS	.11	6
STRUCT/ROOF	.00	3	PERS PROP TAX	.00	2
PLUMBING	.01	6	OTHER TAXES		
GEN SUPPLIES	.03	6			
GEN MAINT	.11	6	LEASING EXPENSES	.18	2
			ADV/PROMOTION	.10	2
UTILITIES TOTAL	1.19	6	COMM/FEES	.04	2
ELECTRIC	.47	6	TENANT ALTS	.04	2
GAS	.02	4	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.77	5	TOTAL PAYROLL	1.63	6
PURCH CH WTR			CLEANING	1.00	4
COAL			REPAIR/MAINT	.63	6
WATER/SEWER	.07	6	RDS/GROUNDS		
			SECURITY	.32	6
RDS/GNDS/SEC TOT	.33	6	ADMINISTRATIVE	.11	4
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS	.45	6
RDS/GNDS CONTR			CLEANING	.11	5
RDS/GNDS OTHER			REPAIR/MAINT	.11	6
SECURITY TOTAL	.33	6	RDS/GROUNDS		
SEC PAYROLL	.32	6	SECURITY	.00	3
SEC CONTRACTS	.00	3	ADMINISTRATIVE	.18	6
SEC OTHER	.03	4			

U.S. PRIVATE SECTOR
DETROIT
DOWNTOWN 100,000 - 300,000 SQ.FT.

(4 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 863,391 SQ FT					761,407 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8.01	8.08		
RETAIL AREA	13.23	13.15			2				
OTHER AREA	1.82	.44			3				
TOTAL RENT	7.57	7.92	6.57	9.00	4				
MISCELLANEOUS	.24	.20			3				
TOTAL INCOME	7.78	8.10	6.67	9.25	4				
EXPENSE									
CLEANING	1.01	.92	.78	1.26	4	1.11	1.03	.83	1.39
REPAIR/MAINT	1.00	1.00	.79	1.27	4	1.09	1.07	.89	1.34
UTILITIES	1.47	1.55	1.08	2.24	4	1.60	1.64	1.20	2.29
RDS/GNDS/SEC	.27	.26	.19	.33	4	.27	.26	.19	.33
ADMINISTRATIVE	.35	.37	.23	.49	4	.35	.37	.23	.49
TOTAL OPER EXP	4.10	4.34	3.51	5.15	4	4.51	4.53	3.92	5.43
FIXED EXPENSES	.63	.60	.46	.81	4	.63	.60	.46	.81
TOTAL OPER+FIXED	4.73	4.91	4.11	5.82	4	5.14	5.10	4.52	6.09
LEASING EXP	.15	.14			3				
TOTAL PAYROLL	1.53	1.59			3				
TOTAL CONTRACT	.80	.56			3				

AVG SQFT/OFC TEN	3336	3	AVG OFFICE OCCUPANCY	75.7	4
AVG SQFT/RET TEN	5321	3	AVG RETAIL OCCUPANCY	93.2	3
AVG SQFT/OFC WORK	160	2	AVG RATE YR END RENT	10.13	4
			RENTABLE/GROSS SQFT	.86	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.95	3	ADMIN TOTAL	.47	3
PAYROLL	.84	2	PAYROLL	.05	1
CONTRACT	.05	3	MGMT FEES	.36	2
SUP/MAT/MISC	.02	3	LEGAL FEES	.01	3
TRASH REMOVAL	.02	3	AUDIT FEES	.01	3
			GEN OFC EXP	.11	3
REPR/MAINT TOTAL	1.10	3	OTHER ADM EXP	.08	1
PAYROLL	.65	3			
ELEVATOR	.21	3	FIXED EXP TOTAL	.71	3
HVAC	.04	3	REAL ESTATE TAX	.66	3
ELECTRICAL	.00	3	BUILDING INS	.11	3
STRUCT/ROOF	.00	1	PEPS PROP TAX	.00	2
PLUMBING	.04	3	OTHER TAXES		
GEN SUPPLIES	.05	3			
GEN MAINT	.06	3	LEASING EXPENSES	.18	2
			ADV/PROMOTION	.10	2
UTILITIES TOTAL	1.31	3	COMM/FEES	.04	2
ELECTRIC	.44	3	TENANT ALTS	.04	2
GAS	.09	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.77	3	TOTAL PAYROLL	1.59	3
PURCH CH WTR			CLEANING	.84	2
COAL			REPAIR/MAINT	.65	3
WATER/SEWER	.06	3	RDS/GROUNDS		
			SECURITY	.31	3
RDS/GNDS/SEC TOT	.31	3	ADMINISTRATIVE	.05	1
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS	.56	3
RDS/GNDS CONTR			CLEANING	.79	2
RDS/GNDS OTHER			REPAIR/MAINT	.21	3
SECURITY TOTAL	.31	3	RDS/GROUNDS		
SEC PAYROLL	.31	3	SECURITY	.00	1
SEC CONTRACTS	.00	1	ADMINISTRATIVE	.35	3
SEC OTHER	.03	1			

U.S. PRIVATE SECTOR
EL PASO (3 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA: 4 BLDS 939,171 SQ FT — DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA: 928,871 SQ FT — DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.88	.82			4	.89	.83		
REPAIR MAINT	1.35	1.39			4	1.37	1.41		
UTILITIES	2.09	2.07			4	2.09	2.07		
RDS GNDS SEC	.39	.37			4	.39	.37		
ADMINISTRATIVE	.21	.25			4	.21	.25		
TOTAL OPER EXP	4.92	4.89			4	4.95	4.93		
FIXED EXPENSES	.98	1.00			4	.98	1.00		
TOTAL OPER+FIXED	5.90	5.89			4	5.93	5.93		
LEASING EXP	.02	.02			1				
TOTAL PAYROLL	1.20	1.20			1				
TOTAL CONTRACT	1.00	1.00			1				

AVG SQFT OFC TEN	65832	4	AVG OFFICE OCCUPANCY	99.2	4
AVG SQFT RET TEN	215	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	308	4	AVG RATE YR END RENT	15.00	4
			RENTABLE GROSS SQFT	.83	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER/SEWER			RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
EL PASO (3 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA: 5 BLDS 116,008 SQ FT — DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA: 116,008 SQ FT — DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA					5	9.52	10.00	8.34	10.28
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.59	10.00	8.34	10.45	5				
MISCELLANEOUS									
TOTAL INCOME	9.59	10.00	8.34	10.45	5				
EXPENSE									
CLEANING	.55	.54	.50	.61	5	.55	.54	.50	.61
REPAIR MAINT	.45	.44	.29	.64	5	.45	.44	.29	.64
UTILITIES	2.49	2.45	2.27	2.69	5	2.49	2.45	2.27	2.69
RDS GNDS SEC	.18	.20	.08	.32	5	.18	.20	.08	.32
ADMINISTRATIVE	.59	.59			2	.59	.59		
TOTAL OPER EXP	3.87	3.89	3.61	4.25	5	3.87	3.89	3.61	4.25
FIXED EXPENSES	1.25	1.31	.94	1.60	5	1.25	1.31	.94	1.60
TOTAL OPER+FIXED	5.12	5.21	4.74	5.66	5	5.12	5.21	4.74	5.66
LEASING EXP	.18	.15			2				
TOTAL PAYROLL	.20	.21			2				
TOTAL CONTRACT	1.01	.97	.88	1.21	5				

AVG SQFT OFC TEN	2613	5	AVG OFFICE OCCUPANCY	94.6	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	291	4	AVG RATE YR END RENT	11.10	5
			RENTABLE GROSS SQFT	.84	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.55	4	ADMIN TOTAL	.59	1
PAYROLL			PAYROLL		
CONTRACT	.45	4	MGMT FEES	.55	1
SUP MAT MISC	.05	4	LEGAL FEES	.03	1
TRASH REMOVAL	.04	4	AUDIT FEES		
			GEN OFC EXP	.01	1
REPR MAINT TOTAL	.41	4	OTHER ADM EXP		
PAYROLL	.17	1			
ELEVATOR	.06	4	FIXED EXP TOTAL	1.27	4
HVAC	.07	4	REAL ESTATE TAX	1.19	4
ELECTRICAL	.02	4	BUILDING INS	.10	4
STRUCT ROOF	.03	1	PERS PROP TAX		
PLUMBING	.06	3	OTHER TAXES		
GEN SUPPLIES	.09	4			
GEN MAINT	.04	4	LEASING EXPENSES	.30	1
			ADV PROMOTION	.06	1
UTILITIES TOTAL	2.53	4	COMM FEES	.24	1
ELECTRIC	2.18	4	TENANT ALTS		
GAS	.27	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.17	1
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.17	1
WATER SEWER	.06	4	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.20	4	ADMINISTRATIVE		
RDS GNDS TOTAL	.28	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	.93	4
RDS GNDS CONTR	.25	3	CLEANING	.45	4
RDS GNDS OTHER	.04	1	REPAIR MAINT	.19	4
SECURITY TOTAL	.04	3	RDS GROUNDS	.25	3
SEC PAYROLL			SECURITY	.04	3
SEC CONTRACTS	.04	3	ADMINISTRATIVE	.58	1
SEC OTHER					

U.S. PRIVATE SECTOR
EL PASO (3 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	116,008 SQ.FT.				116,008 SQ.FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	9.52	10.00	8.34	10.28
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.59	10.00	8.34	10.45	5				
MISCELLANEOUS									
TOTAL INCOME	9.59	10.00	8.34	10.45	5				
EXPENSE									
CLEANING	55	54	50	61	5	55	54	50	61
REPAIR MAINT	45	44	29	64	5	45	44	29	64
UTILITIES	2.49	2.45	2.27	2.69	5	2.49	2.45	2.27	2.69
RDS/GNDS/SEC	18	20	08	32	5	18	20	08	32
ADMINISTRATIVE	59	59			2	59	.59		
TOTAL OPER EXP	3.87	3.89	3.61	4.25	5	3.87	3.89	3.61	4.25
FIXED EXPENSES	1.25	1.31	94	1.60	5	1.25	1.31	94	1.60
TOTAL OPER+FIXED	5.12	5.21	4.74	5.66	5	5.12	5.21	4.74	5.66
LEASING EXP	18	15			2				
TOTAL PAYROLL	20	21			2				
TOTAL CONTRACT	1.01	97	88	1.21	5				

AVG SQFT OFC TEN	2613	5	AVG OFFICE OCCUPANCY	94.6	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT OFC WORK	291	4	AVG RATE YR END RENT	11.10	5
			RENTABLE GROSS SQFT	84	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	55	4	ADMIN TOTAL	.59	1
PAYROLL			PAYROLL		
CONTRACT	.45	4	MGMT FEES	.55	1
SUP/MAT/MISC	05	4	LEGAL FEES	.03	1
TRASH REMOVAL	04	4	AUDIT FEES		
			GEN OFC EXP	01	1
REPR/MAINT TOTAL	41	4	OTHER ADM EXP		
PAYROLL	.17	1			
ELEVATOR	06	4	FIXED EXP TOTAL	1.27	4
HVAC	07	4	REAL ESTATE TAX	1.19	4
ELECTRICAL	02	4	BUILDING INS	10	4
STRUCT ROOF	03	1	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.06	3			
GEN SUPPLIES	09	4	LEASING EXPENSES	.30	1
GEN MAINT	04	4	ADV PROMOTION	06	1
			COMM FEES	.24	1
UTILITIES TOTAL	2.53	4	TENANT ALTS		
ELECTRIC	2.18	4			
GAS	27	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.17	1
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.17	1
WATER/SEWER	06	4	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	20	4	ADMINISTRATIVE		
RDS GNDS TOTAL	28	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	.93	4
RDS GNDS CONTR	25	3	CLEANING	.45	4
RDS GNDS OTHER	.04	1	REPAIR MAINT	19	4
SECURITY TOTAL	.04	3	RDS GROUNDS	.25	3
SEC PAYROLL			SECURITY	.04	3
SEC CONTRACTS	04	3	ADMINISTRATIVE	.58	1
SEC OTHER					

U.S. PRIVATE SECTOR
FORT LAUDERDALE (1 ANALYSIS)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	20 BLDS	625,346 SQ.FT.				591,346 SQ.FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					19	14.27	13.28	12.09	18.38
RETAIL AREA	7.38	7.38			1				
OTHER AREA	6.38	6.38			5				
TOTAL RENT	13.46	12.59	11.40	17.64	20				
MISCELLANEOUS	1.49	16	03	2.72	12				
TOTAL INCOME	14.75	14.19	11.48	18.63	20				
EXPENSE									
CLEANING	.60	64	45	.77	20	56	58	47	70
REPAIR MAINT	61	.65	28	85	20	57	65	27	93
UTILITIES	1.58	1.65	1.24	1.85	20	1.59	1.65	1.26	1.85
RDS GNDS SEC	62	53	39	83	15	.62	53	39	83
ADMINISTRATIVE	72	72	53	91	20	72	.72	53	91
TOTAL OPER EXP	4.12	4.17	3.63	4.66	20	4.14	4.27	3.52	4.66
FIXED EXPENSES	1.38	1.31	1.08	1.71	19	1.38	1.31	1.08	1.71
TOTAL OPER+FIXED	5.36	5.63	4.33	6.19	20	5.71	5.68	4.57	6.19
LEASING EXP	18	13	09	29	12				
TOTAL PAYROLL	92	64	39	1.26	12				
TOTAL CONTRACT	1.11	1.50	.91	1.80	18				

AVG SQFT OFC TEN	2957	20	AVG OFFICE OCCUPANCY	87.0	20
AVG SQFT RET TEN	3750	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	244	15	AVG RATE YR END RENT	16.77	15
			RENTABLE GROSS SQFT	94	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	10	ADMIN TOTAL	.83	10
PAYROLL			PAYROLL	.32	4
CONTRACT	.69	5	MGMT FEES	.20	10
SUP/MAT/MISC	.06	5	LEGAL FEES	09	5
TRASH REMOVAL	13	7	AUDIT FEES		
			GEN OFC EXP	19	10
REPR/MAINT TOTAL	.65	10	OTHER ADM EXP	15	2
PAYROLL					
ELEVATOR	06	5	FIXED EXP TOTAL	1.34	10
HVAC	.16	10	REAL ESTATE TAX	1.31	10
ELECTRICAL	.03	5	BUILDING INS	04	8
STRUCT ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	03	3			
GEN SUPPLIES	.04	5	LEASING EXPENSES	08	2
GEN MAINT	.41	10	ADV PROMOTION	07	2
			COMM FEES	01	2
UTILITIES TOTAL	1.84	10	TENANT ALTS		
ELECTRIC	1.72	10			
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	29	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER/SEWER	19	10	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.53	5	ADMINISTRATIVE	29	2
RDS GNDS TOTAL	.35	5			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.80	8
RDS GNDS CONTR	.35	5	CLEANING	69	9
RDS GNDS OTHER			REPAIR MAINT	60	8
SECURITY TOTAL	09	5	RDS GROUNDS	33	3
SEC PAYROLL			SECURITY	05	3
SEC CONTRACTS	08	5	ADMINISTRATIVE	.27	8
SEC OTHER	.06	1			

U.S. PRIVATE SECTOR
FORT WAYNE (2 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 161,220 SQ FT					161,220 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	6 67	6 85	5 61	8 04
RETAIL AREA									
OTHER AREA									
TOTAL RENT	6 70	6 95	5 67	8 12	8				
MISCELLANEOUS	09	01	00	13	5				
TOTAL INCOME	6 77	6 96	5 84	8 12	8				
EXPENSE									
CLEANING	60	61	50	67	8	60	61	50	67
REPAIR MAINT	25	21	19	41	8	25	21	19	41
UTILITIES	1 14	1 23	1 10	1.31	8	1 14	1 23	1 10	1 31
RDS/GNDS SEC	18	14	10	27	8	18	14	10	27
ADMINISTRATIVE	53	53	48	57	8	53	53	48	57
TOTAL OPER EXP	2 70	2 68	2 46	3.10	8	2 70	2 68	2 46	3 10
FIXED EXPENSES	66	61	60	89	8	66	61	60	89
TOTAL OPER+FIXED	3 36	3 39	3 08	4 01	8	3 36	3 39	3 08	4 01
LEASING EXP	55	73	10	1 04	8				
TOTAL PAYROLL	31	31			1				
TOTAL CONTRACT									

AVG SQFT/OFC TEN	2380	8	AVG OFFICE OCCUPANCY	95 9	8
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	192	8	AVG RATE YR END RENT	9 41	8
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.61	8	ADMIN TOTAL	53	8
PAYROLL			PAYROLL	23	8
CONTRACT	.56	8	MGMT FEES	27	8
SUP/MAT MISC	.05	8	LEGAL FEES	.02	5
TRASH REMOVAL	.03	8	AUDIT FEES		
			GEN OFC EXP	.01	4
REPR MAINT TOTAL	.21	8	OTHER ADM EXP	.00	8
PAYROLL					
ELEVATOR	.03	1	FIXED EXP TOTAL	61	8
HVAC	.04	8	REAL ESTATE TAX	54	6
ELECTRICAL	.04	8	BUILDING INS	06	8
STRUCT/ROOF	02	5	PERS PROP TAX	.73	2
PLUMBING	00	8	OTHER TAXES		
GEN SUPPLIES	.02	8			
GEN MAINT	.08	8	LEASING EXPENSES	73	8
			ADV PROMOTION		
UTILITIES TOTAL	1.23	8	COMM FEES	25	7
ELECTRIC	.96	8	TENANT ALTS	50	7
GAS	.25	7	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.31	1
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER	.04	8	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	14	8	ADMINISTRATIVE	.31	1
RDS/GNDS TOTAL	.13	8			
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR	.13	8	CLEANING		
RDS/GNDS OTHER	.01	7	REPAIR/MAINT		
SECURITY TOTAL	.01	6	RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS	.00	6	ADMINISTRATIVE		
SEC OTHER	.00	6			

U.S. PRIVATE SECTOR
FORT WAYNE (2 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 151,763 SQ FT					151,763 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	6 58	6 37	5 60	8 37
RETAIL AREA									
OTHER AREA									
TOTAL RENT	6 61	6 42	5 63	8 38	6				
MISCELLANEOUS	09	01	00	13	5				
TOTAL INCOME	6 69	6 43	5 76	8 36	6				
EXPENSE									
CLEANING	60	62	50	79	6	60	62	50	79
REPAIR MAINT	24	20	18	34	6	24	20	18	34
UTILITIES	1 13	1 24	94	1 45	6	1 13	1 24	94	1 45
RDS GNDS SEC	17	14	09	23	6	17	14	09	23
ADMINISTRATIVE	53	54	47	58	6	53	54	47	58
TOTAL OPER EXP	2 67	2 67	2 43	3 23	6	2 67	2 67	2 43	3 23
FIXED EXPENSES	64	61	55	87	6	64	61	55	87
TOTAL OPER+FIXED	3 31	3 32	2 99	4 04	6	3 31	3 32	2 99	4 04
LEASING EXP	53	68	07	1 19	6				
TOTAL PAYROLL	31	31			1				
TOTAL CONTRACT									

AVG SQFT OFC TEN	2548	6	AVG OFFICE OCCUPANCY	95 7	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	206	6	AVG RATE YR END RENT	9 21	6
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.62	6	ADMIN TOTAL	54	6
PAYROLL			PAYROLL	25	6
CONTRACT	55	6	MGMT FEES	25	6
SUP MAT MISC	06	6	LEGAL FEES	02	5
TRASH REMOVAL	03	6	AUDIT FEES		
			GEN OFC EXP	01	4
REPR MAINT TOTAL	20	6	OTHER ADM EXP	00	6
PAYROLL					
ELEVATOR	03	1	FIXED EXP TOTAL	61	6
HVAC	04	6	REAL ESTATE TAX	54	6
ELECTRICAL	04	6	BUILDING INS	06	6
STRUCT ROOF	02	5	PERS PROP TAX		
PLUMBING	00	6	OTHER TAXES		
GEN SUPPLIES	01	6			
GEN MAINT	08	6	LEASING EXPENSES	68	6
			ADV PROMOTION		
UTILITIES TOTAL	1 24	6	COMM FEES	25	5
ELECTRIC	1 00	6	TENANT ALTS	44	5
GAS	25	5	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	31	1
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.04	6	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	14	6	ADMINISTRATIVE	.31	1
RDS GNDS TOTAL	13	6			
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR	13	6	CLEANING		
RDS GNDS OTHER	01	5	REPAIR MAINT		
SECURITY TOTAL	01	6	RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS	.00	6	ADMINISTRATIVE		
SEC OTHER	.00	6			

U.S. PRIVATE SECTOR
FORT WORTH (1 ANALYSIS)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 2,421,709 SQ FT					2,347,308 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	12.40	10.15		
RETAIL AREA	20.65	21.62			2				
OTHER AREA	7.42	7.42			1				
TOTAL RENT	12.22	10.42	8.96	12.99	4				
MISCELLANEOUS	.30	.27	.12	.50	4				
TOTAL INCOME	12.52	10.89	9.08	13.49	4				
EXPENSE									
CLEANING	.50	.52	.42	.54	5	.52	.52	.42	.55
REPAIR MAINT	.65	.67	.28	1.27	5	.67	.70	.28	1.27
UTILITIES	.94	1.34	.61	1.72	5	.96	1.34	.61	1.72
RDS GNDS SEC	.22	.19	.12	.25	5	.22	.19	.12	.25
ADMINISTRATIVE	.69	.68	.54	.84	5	.69	.68	.54	.84
TOTAL OPER EXP	3.02	3.15	2.36	4.35	5	3.10	3.17	2.42	4.35
FIXED EXPENSES	1.07	1.09	.71	1.35	5	1.07	1.09	.71	1.35
TOTAL OPER+FIXED	4.09	4.24	3.70	5.06	5	4.16	4.26	3.77	5.06
LEASING EXP	.12	.13			3				
TOTAL PAYROLL	.63	.87			3				
TOTAL CONTRACT	1.27	1.34			3				

AVG SQFT/OFC TEN	15314	5	AVG OFFICE OCCUPANCY	80.2	5
AVG SQFT/RET TEN	1566	1	AVG RETAIL OCCUPANCY	75.0	1
AVG SQFT/OFC WORK	377	4	AVG RATE YR END RENT	13.77	5
			RENTABLE GROSS SQFT	.87	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.50	4	ADMIN TOTAL	.66	4
PAYROLL			PAYROLL	.33	3
CONTRACT	.46	4	MGMT FEES	.45	3
SUP/MAT/MISC	.04	1	LEGAL FEES	.01	2
TRASH REMOVAL	.02	3	AUDIT FEES	.05	2
			GEN OFC EXP	.10	2
REPR/MAINT TOTAL	.89	4	OTHER ADM EXP	.05	4
PAYROLL	.54	3			
ELEVATOR	.19	4	FIXED EXP TOTAL	.96	4
HVAC	.08	4	REAL ESTATE TAX	.88	4
ELECTRICAL	.02	4	BUILDING INS	.08	4
STRUCT ROOF			PERS PROP TAX	.00	1
PLUMBING	.00	3	OTHER TAXES	.01	2
GEN SUPPLIES	.02	3			
GEN MAINT	.09	3	LEASING EXPENSES	.17	2
			ADV/PROMOTION	.11	2
UTILITIES TOTAL	1.25	4	COMM FEES	.13	1
ELECTRIC	1.18	4	TENANT ALTS		
GAS	.16	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.87	3
PURCH CH WTR	.02	1	CLEANING	.54	1
COAL			REPAIR/MAINT	.49	2
WATER/SEWER	.05	3	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.20	4	ADMINISTRATIVE	.33	3
RDS/GNDS TOTAL	.05	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.34	3
RDS/GNDS CONTR	.04	2	CLEANING	.47	3
RDS/GNDS OTHER	.01	2	REPAIR/MAINT	.22	3
SECURITY TOTAL	.22	3	RDS GROUNDS	.05	2
SEC PAYROLL	.19	1	SECURITY	.4	2
SEC CONTRACTS	.24	2	ADMINISTRATIVE	.46	3
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
GRAND RAPIDS (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 846,999 SQ FT					764,750 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	8.31	8.82	6.73	11.15
RETAIL AREA	7.54	7.73			2				
OTHER AREA	2.92	2.91			2				
TOTAL RENT	8.08	8.53	6.73	11.42	6				
MISCELLANEOUS	.46	.40	.03	.76	6				
TOTAL INCOME	8.54	9.29	7.13	11.44	6				
EXPENSE									
CLEANING	.70	.68	.50	.97	6	.75	.68	.54	1.03
REPAIR MAINT	.98	1.09	.67	1.25	6	1.04	1.09	.71	1.32
UTILITIES	1.45	1.68	1.06	2.07	6	1.53	1.68	1.09	2.18
RDS GNDS SEC	.30	.17	.11	.88	6	.30	.17	.11	.88
ADMINISTRATIVE	.77	.68	.34	1.11	6	.77	.68	.34	1.11
TOTAL OPER EXP	4.20	4.25	3.46	5.54	6	4.50	4.38	3.62	5.83
FIXED EXPENSES	1.70	1.13	.38	4.35	6	1.70	1.13	.38	4.35
TOTAL OPER+FIXED	5.90	6.31	4.01	8.80	6	6.19	6.60	4.29	8.80
LEASING EXP	.13	.10			2				
TOTAL PAYROLL	1.18	1.13	.77	1.43	4				
TOTAL CONTRACT	1.23	1.45	1.08	1.59	4				

AVG SQFT OFC TEN	2922	6	AVG OFFICE OCCUPANCY	97.8	6
AVG SQFT RET TEN	2634	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	225	5	AVG RATE YR END RENT	11.53	6
			RENTABLE GROSS SQFT	.76	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	4	ADMIN TOTAL	.74	4
PAYROLL	.02	2	PAYROLL	.30	3
CONTRACT	.73	4	MGMT FEES	.51	2
SUP MAT MISC	.05	4	LEGAL FEES	.02	4
TRASH REMOVAL	.03	4	AUDIT FEES	.03	4
			GEN OFC EXP	.02	4
REPR MAINT TOTAL	1.01	4	OTHER ADM EXP	.01	3
PAYROLL	.49	4			
ELEVATOR	.12	4	FIXED EXP TOTAL	.90	4
HVAC	.05	4	REAL ESTATE TAX	.84	4
ELECTRICAL	.03	3	BUILDING INS	.04	4
STRUCT ROOF	.01	1	PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES	.03	2
GEN SUPPLIES	.12	4			
GEN MAINT	.09	4	LEASING EXPENSES	.16	1
			ADV PROMOTION	.07	1
UTILITIES TOTAL	1.69	4	COMM FEES	.02	1
ELECTRIC	1.23	4	TENANT ALTS	.07	1
GAS	.41	4	BUY OUTS		
FUEL OIL					
PURCH STEAM	.26	1	TOTAL PAYROLL	.88	3
PURCH CH WTR			CLEANING	.02	2
COAL			REPAIR MAINT	.56	3
WATER SEWER	.04	4	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.17	4	ADMINISTRATIVE	.30	3
RDS GNDS TOTAL	.06	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.53	3
RDS GNDS CONTR	.05	2	CLEANING	.81	3
RDS GNDS OTHER	.06	1	REPAIR MAINT	.44	3
SECURITY TOTAL	.16	4	RDS GROUNDS	.05	2
SEC PAYROLL			SECURITY	.17	3
SEC CONTRACTS	.15	4	ADMINISTRATIVE	.05	3
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
GRAND RAPIDS (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 4 BLDS 686,200 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 603,951 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					4	7.60	8.17	6.73	9.03
RETAIL AREA	7.54	7.73			2				
OTHER AREA	2.92	2.91			2				
TOTAL RENT	7.41	7.89	6.73	9.01	4				
MISCELLANEOUS	.49	.40	.18	.66	4				
TOTAL INCOME	7.89	8.47	7.13	9.45	4				
EXPENSE									
CLEANING	.68	.61	.50	.85	4	.74	.65	.54	.91
REPAIR MAINT	.92	.95	.67	1.10	4	.98	1.00	.71	1.18
UTILITIES	1.31	1.35	1.06	1.69	4	1.40	1.35	1.09	1.79
RDS GNDS SEC	.17	.15	.11	.22	4	.17	.15	.11	.22
ADMINISTRATIVE	.82	.82	.47	1.11	4	.82	.82	.47	1.11
TOTAL OPER EXP	3.90	3.63	3.46	4.31	4	4.25	3.91	3.62	4.72
FIXED EXPENSES	1.83	1.07	.38	4.35	4	1.83	1.07	.38	4.35
TOTAL OPER+FIXED	5.73	5.33	4.01	8.50	4	6.07	5.79	4.29	8.78
LEASING EXP	.16	.16			1				
TOTAL PAYROLL	1.23	1.18			2				
TOTAL CONTRACT	1.15	1.22			2				

AVG SQFT OFC TEN	2964	4	AVG OFFICE OCCUPANCY	97.7	4
AVG SQFT RET TEN	2634	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	221	4	AVG RATE YR END RENT	10.94	4
			RENTABLE GROSS SQFT	77	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	3	ADMIN TOTAL	1.09	3
PAYROLL	.02	1	PAYROLL	.59	2
CONTRACT	.65	3	MGMT FEES	.51	2
SUP MAT MISC	.04	3	LEGAL FEES	.03	3
TRASH REMOVAL	.03	3	AUDIT FEES	.02	3
			GEN OFC EXP	.03	3
REPR MAINT TOTAL	.87	3	OTHER ADM EXP	.04	2
PAYROLL	.56	3			
ELEVATOR	.07	3	FIXED EXP TOTAL	.43	3
HVAC	.04	3	REAL ESTATE TAX	.35	3
ELECTRICAL	.02	2	BUILDING INS	.05	3
STRUCT ROOF	.01	1	PERS PROP TAX		
PLUMBING	.01	2	OTHER TAXES	.03	2
GEN SUPPLIES	.10	3			
GEN MAINT	.04	3	LEASING EXPENSES	.16	1
			ADV PROMOTION	.07	1
UTILITIES TOTAL	1.37	3	COMM FEES	.02	1
ELECTRIC	1.02	3	TENANT ALTS	.07	1
GAS	.31	3	BUY OUTS		
FUEL OIL					
PURCH STEAM	.26	1	TOTAL PAYROLL	1.18	2
PURCH CH WTR			CLEANING	.02	1
COAL			REPAIR MAINT	.57	2
WATER/SEWER	.04	3	RDS GROUNDS		
			SECURITY		
RDS GNDS/SEC TOT	.16	3	ADMINISTRATIVE	.59	2
RDS GNDS TOTAL	.07	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.22	2
RDS GNDS CONTR	.08	1	CLEANING	.67	2
RDS/GNDS OTHER	.06	1	REPAIR/MAINT	.29	2
SECURITY TOTAL	.15	3	RDS GROUNDS	.08	1
SEC PAYROLL			SECURITY	.17	2
SEC CONTRACTS	.14	3	ADMINISTRATIVE	.05	2
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
GREENSBORO (1 ANALYSIS)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA 3 BLDS 52,541 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 52,541 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					3	7.98	7.84		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7.98	7.84			3				
MISCELLANEOUS	.27	.27			1				
TOTAL INCOME	8.14	7.98			3				
EXPENSE									
CLEANING	.51	.51			3	.51	.51		
REPAIR MAINT	.51	.54			3	.51	.54		
UTILITIES	1.59	1.57			3	1.59	1.57		
RDS GNDS SEC	.15	.13			3	.15	.13		
ADMINISTRATIVE	.40	.38			3	.40	.38		
TOTAL OPER EXP	3.16	3.13			3	3.16	3.13		
FIXED EXPENSES	.62	.59			3	.62	.59		
TOTAL OPER+FIXED	3.77	3.73			3	3.77	3.73		
LEASING EXP	.17	.15			3				
TOTAL PAYROLL									
TOTAL CONTRACT	1.33	1.36			3				

AVG SQFT OFC TEN	1309	3	AVG OFFICE OCCUPANCY	92.2	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	218	3	AVG RATE YR END RENT	10.38	3
			RENTABLE GROSS SQFT	77	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
HARTFORD (4 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA 18 BLDS 5,198,118 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 4,799,200 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					13	15.41	11.59	7.96	14.20
RETAIL AREA	9.74	9.61			3				
OTHER AREA	7.53	3.87			7				
TOTAL RENT	14.67	11.67	7.87	13.49	13				
MISCELLANEOUS	.65	.26	.01	1.01	6				
TOTAL INCOME	14.98	11.93	8.21	14.17	13				
EXPENSE									
CLEANING	1.21	.98	.61	1.20	18	1.31	1.03	.73	1.32
REPAIR/MAINT	1.12	.92	.57	1.38	18	1.21	.98	.59	1.48
UTILITIES	2.52	1.94	1.72	2.62	18	2.71	1.95	1.74	2.72
RDS/GNDS/SEC	.77	.55	.21	1.03	18	.77	.55	.21	1.03
ADMINISTRATIVE	.39	.49	.24	.86	18	.39	.49	.24	.86
TOTAL OPER EXP	6.01	5.38	4.15	6.30	18	6.48	5.38	4.20	6.97
FIXED EXPENSES	2.61	1.36	.90	2.37	17	2.61	1.36	.90	2.37
TOTAL OPER+FIXED	8.60	6.24	5.49	8.04	18	9.10	6.62	5.49	8.63
LEASING EXP	.26	.27	.03	.56	12				
TOTAL PAYROLL	1.62	.74	.45	2.09	17				
TOTAL CONTRACT	1.19	1.67	.78	1.97	16				

AVG SQFT/OFC TEN	31958	17	AVG OFFICE OCCUPANCY	98.0	18
AVG SQFT/RET TEN	1994	3	AVG RETAIL OCCUPANCY	87.1	3
AVG SQFT/OFC WORK	197	16	AVG RATE YR END RENT	16.73	7
			RENTABLE/GROSS SQFT	.86	8

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA - MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.98	18
PAYROLL	.66	12
CONTRACT	.66	18
SUP/MAT/MISC	.08	17
TRASH REMOVAL	.05	12
REPR/MAINT TOTAL	.84	17
PAYROLL	.41	16
ELEVATOR	.19	16
HVAC	.05	15
ELECTRICAL	.06	10
STRUCT/ROOF	.03	3
PLUMBING	.01	11
GEN SUPPLIES	.04	13
GEN MAINT	.13	16
UTILITIES TOTAL	1.90	17
ELECTRIC	1.43	17
GAS	.07	9
FUEL OIL	.22	8
PURCH STEAM	.57	7
PURCH CH WTR	.74	7
COAL		
WATER/SEWER	.03	17
RDS/GNDS/SEC TOT	.55	18
RDS/GNDS TOTAL	.09	17
RDS/GNDS PAYRL	.11	11
RDS/GNDS CONTR	.02	17
RDS/GNDS OTHER	.04	12
SECURITY TOTAL	.47	18
SEC PAYROLL	.46	12
SEC CONTRACTS	.23	17
SEC OTHER	.03	15

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.49	18
PAYROLL	.23	16
MGMT FEES	.41	5
LEGAL FEES	.01	5
AUDIT FEES	.03	4
GEN OFC EXP	.03	8
OTHER ADM EXP	.05	17
FIXED EXP TOTAL	1.36	17
REAL ESTATE TAX	1.33	16
BUILDING INS	.08	17
PERS PROP TAX	.06	4
OTHER TAXES	.00	1
LEASING EXPENSES	.27	12
ADV/PROMOTION	.01	3
COMM/FEES	.44	2
TENANT ALTS	.21	9
BUY-OUTS		
TOTAL PAYROLL	.74	17
CLEANING	.66	12
REPAIR/MAINT	.42	17
RDS/GROUNDS	.11	11
SECURITY	.46	12
ADMINISTRATIVE	.23	16
TOTAL CONTRACTS	1.67	16
CLEANING	.69	16
REPAIR/MAINT	.23	10
RDS/GROUNDS	.02	16
SECURITY	.26	15
ADMINISTRATIVE	.31	11

U.S. PRIVATE SECTOR
HARTFORD (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 3 BLDS 430,943 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 411,456 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					3	10.49	11.30		
RETAIL AREA	9.61	9.61			1				
OTHER AREA	.04	.04			1				
TOTAL RENT	10.37	11.30			3				
MISCELLANEOUS	.42	.46			3				
TOTAL INCOME	10.79	11.76			3				
EXPENSE									
CLEANING	.79	.76			3	.83	.76		
REPAIR/MAINT	.94	.84			3	.98	.96		
UTILITIES	1.81	1.72			3	1.84	1.72		
RDS/GNDS/SEC	.79	.95			3	.79	.95		
ADMINISTRATIVE	.86	.88			3	.86	.88		
TOTAL OPER EXP	5.20	5.45			3	5.38	5.45		
FIXED EXPENSES	.96	1.36			3	.96	1.36		
TOTAL OPER+FIXED	6.16	6.11			3	6.35	6.77		
LEASING EXP	.62	.56			3				
TOTAL PAYROLL	.88	1.09			3				
TOTAL CONTRACT	2.06	2.05			2				

AVG SQFT/OFC TEN	16163	3	AVG OFFICE OCCUPANCY	90.3	3
AVG SQFT/RET TEN	1501	1	AVG RETAIL OCCUPANCY	97.0	1
AVG SQFT/OFC WORK	138	2	AVG RATE YR END RENT	14.70	1
			RENTABLE/GROSS SQFT	.90	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA - MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.76	3
PAYROLL	.28	1
CONTRACT	.71	3
SUP/MAT/MISC	.05	3
TRASH REMOVAL	.05	3
REPR/MAINT TOTAL	.84	3
PAYROLL	.42	3
ELEVATOR	.20	3
HVAC	.10	3
ELECTRICAL	.05	2
STRUCT/ROOF	.03	2
PLUMBING	.01	3
GEN SUPPLIES	.13	3
GEN MAINT	.10	3
UTILITIES TOTAL	1.72	3
ELECTRIC	1.43	3
GAS	.03	3
FUEL OIL	.41	2
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.02	3
RDS/GNDS/SEC TOT	.95	3
RDS/GNDS TOTAL	.14	2
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.12	2
RDS/GNDS OTHER	.03	1
SECURITY TOTAL	.69	3
SEC PAYROLL	.25	1
SEC CONTRACTS	.66	3
SEC OTHER	.01	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.88	3
PAYROLL	.41	3
MGMT FEES	.43	3
LEGAL FEES	.07	2
AUDIT FEES	.03	2
GEN OFC EXP	.03	3
OTHER ADM EXP	.01	3
FIXED EXP TOTAL	1.36	3
REAL ESTATE TAX	1.33	2
BUILDING INS	.08	3
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.56	3
ADV/PROMOTION	.00	2
COMM/FEES	.56	1
TENANT ALTS	1.41	1
BUY-OUTS		
TOTAL PAYROLL	1.09	3
CLEANING	.28	1
REPAIR/MAINT	.42	3
RDS/GROUNDS		
SECURITY	.25	1
ADMINISTRATIVE	.41	3
TOTAL CONTRACTS	2.05	2
CLEANING	.55	2
REPAIR/MAINT	.19	2
RDS/GROUNDS	.12	2
SECURITY	.85	2
ADMINISTRATIVE	.34	2

U.S. PRIVATE SECTOR
HARTFORD (4 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 1,123,924 SQ.FT.					1,119,406 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	12.53	13.22	11.62	14.72
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.59	13.07	11.42	14.72	8				
MISCELLANEOUS	.06	.06			2				
TOTAL INCOME	12.61	13.07	11.48	14.72	8				
EXPENSE									
CLEANING	.72	.77	.51	.84	9	.72	.77	.51	.84
REPAIR MAINT	.67	.38	.31	.80	9	.67	.38	.31	.81
UTILITIES	2.38	1.73	1.57	2.57	9	2.39	1.73	1.57	2.57
RDS GNDS SEC	.53	.43	.23	.55	9	.53	.43	.23	.55
ADMINISTRATIVE	.46	.42	.36	.49	9	.46	.42	.36	.49
TOTAL OPER EXP	4.76	3.56	3.43	5.66	9	4.78	3.56	3.43	5.82
FIXED EXPENSES	1.76	1.02	.76	1.31	9	1.76	1.02	.76	1.31
TOTAL OPER+FIXED	6.53	4.82	4.44	6.40	9	6.54	4.82	4.44	6.55
LEASING EXP	.24	.24			1				
TOTAL PAYROLL	1.10	.16	.13	.26	9				
TOTAL CONTRACT	.93	1.58	.67	1.64	9				

AVG SQFT/OFC TEN	34981	9	AVG OFFICE OCCUPANCY	100.0	9
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	291	7	AVG RATE YR END RENT	13.66	8
			RENTABLE GROSS SQFT	.78	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	8	ADMIN TOTAL	.44	8
PAYROLL	.72	1	PAYROLL	.42	1
CONTRACT	.69	8	MGMT FEES	.42	7
SUP MAT MISC	.07	8	LEGAL FEES		
TRASH REMOVAL	.03	7	AUDIT FEES		
			GEN OFC EXP	.05	2
REPR/MAINT TOTAL	.37	7	OTHER ADM EXP	.05	1
PAYROLL	.15	7			
ELEVATOR	.06	7	FIXED EXP TOTAL	1.01	8
HVAC	.03	7	REAL ESTATE TAX	.91	8
ELECTRICAL	.04	7	BUILDING INS	.09	7
STRUCT ROOF	-.15	1	PERS PROP TAX	.00	4
PLUMBING	.00	6	OTHER TAXES.		
GEN SUPPLIES	.02	7			
GEN MAINT	.04	7	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.66	8	COMM FEES		
ELECTRIC	1.56	8	TENANT ALTS		
GAS	.10	7	BUY OUTS		
FUEL OIL	.21	2			
PURCH STEAM			TOTAL PAYROLL	.15	8
PURCH CH WTR			CLEANING	.72	1
COAL			REPAIR MAINT	.15	8
WATER/SEWER	.04	8	RDS/GROUNDS		
			SECURITY	.76	1
RDS/GNDS/SEC TOT	.44	8	ADMINISTRATIVE	.42	1
RDS/GNDS TOTAL	.42	7			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.58	8
RDS/GNDS CONTR	.42	7	CLEANING	.72	8
RDS/GNDS OTHER	.17	1	REPAIR/MAINT	.06	8
SECURITY TOTAL	.01	8	RDS/GROUNDS	.42	7
SEC PAYROLL	.76	1	SECURITY	.01	8
SEC CONTRACTS	.01	8	ADMINISTRATIVE	.42	7
SEC OTHER	.02	2			

U.S. PRIVATE SECTOR
HARTFORD (4 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 539,724 SQ.FT.					535,206 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	13.92	13.36	13.06	14.87
RETAIL AREA									
OTHER AREA									
TOTAL RENT	13.99	13.09	12.66	14.87	7				
MISCELLANEOUS	.06	.06			2				
TOTAL INCOME	14.00	13.09	12.77	14.87	7				
EXPENSE									
CLEANING	.71	.77	.75	.84	7	.72	.77	.75	.84
REPAIR MAINT	.50	.38	.32	.59	7	.51	.38	.32	.62
UTILITIES	2.08	1.59	1.56	2.26	7	2.10	1.59	1.56	2.26
RDS GNDS SEC	.38	.43	.28	.45	7	.38	.43	.28	.45
ADMINISTRATIVE	.46	.42	.38	.46	7	.46	.42	.38	.46
TOTAL OPER EXP	4.14	3.56	3.51	5.49	7	4.17	3.56	3.51	5.79
FIXED EXPENSES	1.04	1.02	.98	1.31	7	1.04	1.02	.98	1.31
TOTAL OPER+FIXED	5.18	4.82	4.53	6.23	7	5.21	4.82	4.53	6.23
LEASING EXP	.24	.24			1				
TOTAL PAYROLL	.18	.16	.14	.20	7				
TOTAL CONTRACT	1.56	1.59	1.51	1.66	7				

AVG SQFT OFC TEN	18455	7	AVG OFFICE OCCUPANCY	100.0	7
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	225	5	AVG RATE YR END RENT	13.83	7
			RENTABLE GROSS SQFT	.96	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	6	ADMIN TOTAL	.44	6
PAYROLL			PAYROLL		
CONTRACT	.71	6	MGMT FEES	.44	6
SUP MAT MISC	.07	6	LEGAL FEES		
TRASH REMOVAL	.03	6	AUDIT FEES		
			GEN OFC EXP	.01	1
REPR MAINT TOTAL	.37	6	OTHER ADM EXP	.05	1
PAYROLL	.15	6			
ELEVATOR	.06	6	FIXED EXP TOTAL	1.01	6
HVAC	.04	5	REAL ESTATE TAX	.91	6
ELECTRICAL	.05	6	BUILDING INS	.09	5
STRUCT ROOF	.15	1	PERS PROP TAX	.00	3
PLUMBING	.00	6	OTHER TAXES		
GEN SUPPLIES	.02	6			
GEN MAINT	.04	6	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.59	6	COMM FEES		
ELECTRIC	1.46	6	TENANT ALTS		
GAS	.10	5	BUY OUTS		
FUEL OIL	.25	1			
PURCH STEAM			TOTAL PAYROLL	.15	6
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.15	6
WATER SEWER	.05	6	RDS/GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.44	6	ADMINISTRATIVE		
RDS GNDS TOTAL	.42	6			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.61	6
RDS GNDS CONTR	.42	6	CLEANING	.74	6
RDS GNDS OTHER	.17	1	REPAIR/MAINT	.06	6
SECURITY TOTAL	.01	6	RDS/GROUNDS	.42	6
SEC PAYROLL			SECURITY	.01	6
SEC CONTRACTS	.01	6	ADMINISTRATIVE	.44	6
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
HONOLULU (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	12 BLDS 2,287,643 SQ FT.					2,720,815 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	13.80	13.62	12.04	15.40
RETAIL AREA	23.23	24.00	20.12	28.76	7				
OTHER AREA	29.47	5.45			4				
TOTAL RENT	14.72	14.52	14.25	16.68	8				
MISCELLANEOUS	1.03	.94	.19	1.95	6				
TOTAL INCOME	15.58	15.58	14.25	17.04	8				
EXPENSE									
CLEANING	.81	.82	.71	.85	12	.86	.82	.78	1.10
REPAIR MAINT	.74	.86	.56	1.14	12	.77	.88	.61	1.14
UTILITIES	2.79	2.46	2.13	3.00	12	2.87	2.48	2.13	3.16
RDS GNDS SEC	.29	.30	.19	.46	12	.29	.30	.19	.46
ADMINISTRATIVE	.59	.54	.48	.80	12	.59	.54	.48	.80
TOTAL OPER EXP	5.23	5.14	3.99	5.51	12	5.44	5.43	4.50	6.01
FIXED EXPENSES	1.16	1.28	.59	1.65	10	1.16	1.28	.59	1.65
TOTAL OPER+FIXED	5.98	5.82	5.41	6.70	12	6.44	6.04	5.49	6.74
LEASING EXP	.73	.11	.04	.99	6				
TOTAL PAYROLL	.80	.65	.33	.93	8				
TOTAL CONTRACT	1.73	1.91	.81	2.54	11				

AVG SQFT OFC TEN	2710	11	AVG OFFICE OCCUPANCY	91.0	12
AVG SQFT RET TEN	1760	9	AVG RETAIL OCCUPANCY	96.6	9
AVG SQFT OFC WORK	194	12	AVG RATE YR END RENT	19.87	9
			RENTABLE GROSS SQFT	.81	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	10
PAYROLL	.60	1
CONTRACT	.70	10
SUP MAT/MISC	.08	9
TRASH REMOVAL	.02	9
REPR MAINT TOTAL	.86	10
PAYROLL	.33	6
ELEVATOR	.18	10
HVAC	.10	10
ELECTRICAL	.05	9
STRUCT ROOF	.02	3
PLUMBING	.01	5
GEN SUPPLIES	.05	7
GEN MAINT	.09	10
UTILITIES TOTAL	2.46	10
ELECTRIC	2.39	10
GAS	.09	2
FUEL OIL		
PURCH STEAM		
PURCH CL WTR		
COAL		
WATER SEWER	.07	9
RDS GNDS SEC TOT	.36	10
RDS GNDS TOTAL	.04	7
RDS GNDS PAYRL	.05	2
RDS GNDS CONTR	.02	7
RDS GNDS OTHER	.05	1
SECURITY TOTAL	.30	10
SEC PAYROLL	.11	3
SEC CONTRACTS	.30	7
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.61	10
PAYROLL	.27	4
MGMT FEES	.51	8
LEGAL FEES	.03	6
AUDIT FEES	.02	5
GEN OFC EXP	.02	8
OTHER ADM EXP	.03	5
FIXED EXP TOTAL	1.25	9
REAL ESTATE TAX	.87	8
BUILDING INS	.18	9
PERS PROP TAX	.61	1
OTHER TAXES	.58	3
LEASING EXPENSES	.20	5
ADV PROMOTION	.00	3
COMM FEES	.29	3
TENANT ALTS	.10	4
BUY OUTS		
TOTAL PAYROLL	.52	7
CLEANING	.60	1
REPAIR MAINT	.33	6
RDS GROUNDS	.05	2
SECURITY	.23	3
ADMINISTRATIVE	.27	4
TOTAL CONTRACTS	1.98	10
CLEANING	.70	10
REPAIR MAINT	.53	9
RDS GROUNDS	.02	7
SECURITY	.33	7
ADMINISTRATIVE	.51	10

U.S. PRIVATE SECTOR
HONOLULU (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 1,102,200 SQ FT.					1,031,233 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	13.08	12.51		
RETAIL AREA	22.83	25.64			2				
OTHER AREA	5.45	5.45			1				
TOTAL RENT	13.13	14.25			3				
MISCELLANEOUS	1.71	1.40			2				
TOTAL INCOME	14.21	14.25			3				
EXPENSE									
CLEANING	.89	.81	.61	1.52	6	.94	.86	.66	1.57
REPAIR MAINT	.96	.87	.45	1.87	6	1.02	.95	.47	1.93
UTILITIES	2.46	2.16	1.69	4.39	6	2.56	2.16	1.84	4.55
RDS GNDS SEC	.30	.33	.12	.50	6	.30	.33	.12	.50
ADMINISTRATIVE	.58	.51	.42	.98	6	.58	.51	.42	.98
TOTAL OPER EXP	5.19	4.28	3.88	9.06	6	5.46	4.64	4.00	9.38
FIXED EXPENSES	1.05	1.12	.16	1.65	6	1.05	1.12	.16	1.65
TOTAL OPER+FIXED	6.24	5.55	4.42	10.18	6	6.51	5.92	4.53	10.51
LEASING EXP	.05	.04			2				
TOTAL PAYROLL	.96	.81	.32	2.20	6				
TOTAL CONTRACT	1.36	1.48	.36	2.81	6				

AVG SQFT OFC TEN	2216	6	AVG OFFICE OCCUPANCY	87.9	5
AVG SQFT RET TEN	4323	4	AVG RETAIL OCCUPANCY	97.6	4
AVG SQFT OFC WORK	159	6	AVG RATE YR END RENT	19.07	5
			RENTABLE GROSS SQFT	.78	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.85	5
PAYROLL	.60	1
CONTRACT	.74	5
SUP MAT MISC	.14	5
TRASH REMOVAL	.03	4
REPR MAINT TOTAL	.87	5
PAYROLL	.45	4
ELEVATOR	.14	5
HVAC	.10	5
ELECTRICAL	.03	4
STRUCT ROOF	.01	2
PLUMBING	.01	3
GEN SUPPLIES	.03	3
GEN MAINT	.09	5
UTILITIES TOTAL	2.18	5
ELECTRIC	2.09	5
GAS	.17	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.07	4
RDS GNDS SEC TOT	.36	5
RDS GNDS TOTAL	.04	2
RDS GNDS PAYRL	.04	1
RDS GNDS CONTR	.02	2
RDS GNDS OTHER		
SECURITY TOTAL	.30	5
SEC PAYROLL	.32	2
SEC CONTRACTS	.30	3
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.54	5
PAYROLL	.27	4
MGMT FEES	.43	3
LEGAL FEES	.02	4
AUDIT FEES	.03	3
GEN OFC EXP	.02	4
OTHER ADM EXP	.03	3
FIXED EXP TOTAL	.96	5
REAL ESTATE TAX	.86	4
BUILDING INS	.18	5
PERS PROP TAX		
OTHER TAXES	.31	2
LEASING EXPENSES	.01	1
ADV PROMOTION		
COMM FEES		
TENANT ALTS	.01	1
BUY OUTS		
TOTAL PAYROLL	.84	5
CLEANING	.60	1
REPAIR MAINT	.45	4
RDS GROUNDS	.04	1
SECURITY	.32	2
ADMINISTRATIVE	.27	4
TOTAL CONTRACTS	1.78	5
CLEANING	.74	5
REPAIR MAINT	.46	4
RDS GROUNDS	.02	2
SECURITY	.45	3
ADMINISTRATIVE	.44	5

U.S. PRIVATE SECTOR
HONOLULU (4 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	458,276 SQ FT				408,687 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	9.10	10.29	7.09	15.66
RETAIL AREA	19.74	20.41			2				
OTHER AREA	.70	.70			1				
TOTAL RENT	9.68	10.75	7.27	16.32	4				
MISCELLANEOUS	.19	.19			1				
TOTAL INCOME	9.74	10.84	7.27	16.42	4				
EXPENSE									
CLEANING	.51	.60	.41	.96	4	.57	.68	.43	1.03
REPAIR/MAINT	.56	.62	.47	.72	4	.59	.62	.49	.74
UTILITIES	1.80	2.18	1.57	2.59	4	1.83	2.26	1.57	2.67
RDS/GNDS/SEC	.14	.07	.05	.17	4	.14	.07	.05	.17
ADMINISTRATIVE	.64	.66	.35	.77	4	.64	.66	.35	.77
TOTAL OPER EXP	3.65	4.33	3.26	4.79	4	3.87	4.49	3.37	5.08
FIXED EXPENSES	1.14	1.18	.71	1.30	4	1.14	1.18	.71	1.80
TOTAL OPER+FIXED	4.79	5.65	3.98	6.60	4	5.02	5.68	4.09	6.88
LEASING EXP	1.53	.42	.09	1.96	4				
TOTAL PAYROLL	.57	.67	.40	1.05	4				
TOTAL CONTRACT	1.05	.92			3				

AVG SQFT/OFC TEN	1887	3	AVG OFFICE OCCUPANCY	65.8	4
AVG SQFT/RET TEN	1482	3	AVG RETAIL OCCUPANCY	85.8	3
AVG SQFT/OFC WORK	137	4	AVG RATE YR END RENT	18.44	4
			RENTABLE/GROSS SQFT	.91	1

COMPONENT COSTS—TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.60	4	ADMIN TOTAL	.68	4
PAYROLL	.27	4	PAYROLL	.16	3
CONTRACT	.21	3	MGMT FEES	.43	3
SUP/MAT/MISC	.06	4	LEGAL FEES	.08	2
TRASH REMOVAL	.05	3	AUDIT FEES	.04	2
			GEN OFC EXP	.01	2
REPR/MAINT TOTAL	.62	4	OTHER ADM EXP	.01	1
PAYROLL	.14	3			
ELEVATOR	.18	3	FIXED EXP TOTAL	1.18	4
HVAC	.15	4	REAL ESTATE TAX	.99	4
ELECTRICAL	.04	2	BUILDING INS	.15	4
STRUCT/ROOF	.00	1	PERS PROP TAX		
PLUMBING	.01	1	OTHER TAXES	.70	1
GEN SUPPLIES	.06	3			
GEN MAINT	.19	3	LEASING EXPENSES	.42	4
			ADV/PROMOTION	.04	2
UTILITIES TOTAL	2.18	4	COMM FEES	.20	4
ELECTRIC	2.09	4	TENANT ALTS	1.58	2
GAS	.02	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.67	4
PURCH CH WTR			CLEANING	.26	4
COAL			REPAIR/MAINT	.14	3
WATER/SEWER	.05	4	RDS/GROUNDS		
			SECURITY	.15	2
RDS/GNDS/SEC TOT	.07	4	ADMINISTRATIVE	.16	3
RDS/GNDS TOTAL	.03	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	.92	3
RDS/GNDS CONTR	.03	2	CLEANING	.21	3
RDS/GNDS OTHER			REPAIR/MAINT	.34	3
SECURITY TOTAL	.09	3	RDS/GROUNDS	.02	1
SEC PAYROLL	.15	2	SECURITY	.04	1
SEC CONTRACTS	.04	1	ADMINISTRATIVE	.56	3
SEC OTHER	.02	1			

U.S. PRIVATE SECTOR
HONOLULU (4 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	425,983 SQ FT				376,394 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8.22	8.56		
RETAIL AREA	19.74	20.41			2				
OTHER AREA	.70	.70			1				
TOTAL RENT	8.95	8.15			3				
MISCELLANEOUS	.19	.19			1				
TOTAL INCOME	9.01	8.15			3				
EXPENSE									
CLEANING	.45	.55			3	.51	.56		
REPAIR/MAINT	.55	.63			3	.59	.63		
UTILITIES	1.72	2.03			3	1.75	2.03		
RDS/GNDS/SEC	.14	.09			3	.14	.09		
ADMINISTRATIVE	.68	.75			3	.68	.75		
TOTAL OPER EXP	3.55	4.00			3	3.79	4.06		
FIXED EXPENSES	1.13	.99			3	1.13	.99		
TOTAL OPER+FIXED	4.68	4.99			3	4.92	5.05		
LEASING EXP	1.65	.71			3				
TOTAL PAYROLL	.53	.45			3				
TOTAL CONTRACT	1.05	.92			3				

AVG SQFT/OFC TEN	1750	2	AVG OFFICE OCCUPANCY	63.1	3
AVG SQFT/RET TEN	1482	3	AVG RETAIL OCCUPANCY	85.8	3
AVG SQFT/OFC WORK	148	3	AVG RATE YR-END RENT	18.15	3
			RENTABLE/GROSS SQFT	.91	1

COMPONENT COSTS—TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.55	3	ADMIN TOTAL	.75	3
PAYROLL	.05	3	PAYROLL	.21	2
CONTRACT	.21	3	MGMT FEES	.43	3
SUP/MAT/MISC	.03	3	LEGAL FEES	.08	2
TRASH REMOVAL	.03	2	AUDIT FEES	.04	2
			GEN OFC EXP	.01	2
REPR/MAINT TOTAL	.63	3	OTHER ADM EXP	.01	1
PAYROLL	.14	3			
ELEVATOR	.18	2	FIXED EXP TOTAL	.99	3
HVAC	.16	3	REAL ESTATE TAX	.79	3
ELECTRICAL	.04	2	BUILDING INS	.12	3
STRUCT/ROOF	.00	1	PERS PROP TAX		
PLUMBING	.01	1	OTHER TAXES	.70	1
GEN SUPPLIES	.06	3			
GEN MAINT	.14	2	LEASING EXPENSES	.71	3
			ADV/PROMOTION	.04	2
UTILITIES TOTAL	2.03	3	COMM FEES	.27	3
ELECTRIC	1.99	3	TENANT ALTS	1.58	2
GAS	.02	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.45	3
PURCH CH WTR			CLEANING	.05	3
COAL			REPAIR/MAINT	.14	3
WATER/SEWER	.04	3	RDS/GROUNDS		
			SECURITY	.15	2
RDS/GNDS/SEC TOT	.09	3	ADMINISTRATIVE	.21	2
RDS/GNDS TOTAL	.02	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	.92	3
RDS/GNDS CONTR	.02	1	CLEANING	.21	3
RDS/GNDS OTHER			REPAIR/MAINT	.34	3
SECURITY TOTAL	.09	3	RDS/GROUNDS	.02	1
SEC PAYROLL	.15	2	SECURITY	.04	1
SEC CONTRACTS	.04	1	ADMINISTRATIVE	.56	3
SEC OTHER	.02	1			

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	40 BLDS 23,096,876 SQ FT					21,323,232 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					35	11.14	10.08	4.97	12.33
RETAIL AREA	9.33	8.00	2.32	13.70	18				
OTHER AREA	20.85	6.61	3.01	16.94	7				
TOTAL RENT	11.54	10.52	5.05	13.03	37				
MISCELLANEOUS	.49	.09	.02	.44	32				
TOTAL INCOME	11.95	10.61	5.12	13.03	37				
EXPENSE									
CLEANING	.66	.63	.39	.73	40	.71	.67	.50	.78
REPAIR MAINT	1.14	.67	.32	1.03	40	1.23	.72	.32	1.11
UTILITIES	1.59	1.45	1.06	1.83	40	1.69	1.48	1.09	1.86
RDS GNDS SEC	.29	.27	.15	.42	40	.29	.27	.15	.42
ADMINISTRATIVE	.48	.52	.27	.74	40	.48	.52	.27	.74
TOTAL OPER EXP	4.14	3.78	2.71	4.25	40	4.45	3.92	3.00	4.81
FIXED EXPENSES	1.78	1.43	.73	1.69	39	1.78	1.43	.73	1.69
TOTAL OPER+FIXED	5.79	5.12	3.84	5.95	40	6.11	5.40	4.32	6.11
LEASING EXP	.68	.14	.05	.32	34				
TOTAL PAYROLL	.78	.53	.21	.90	35				
TOTAL CONTRACT	.94	.73	.37	1.36	32				

AVG SQFT OFC TEN	20878	37	AVG OFFICE OCCUPANCY	83.8	37
AVG SQFT RET TEN	4952	18	AVG RETAIL OCCUPANCY	90.8	18
AVG SQFT OFC WORK	329	27	AVG RATE YR END RENT	13.41	38
			RENTABLE GROSS SQFT	.88	29

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.66	28	ADMIN TOTAL	.59	28
PAYROLL	.50	18	PAYROLL	.17	20
CONTRACT	.44	26	MGMT FEES	.30	22
SUP MAT MISC	.05	26	LEGAL FEES	.01	13
TRASH REMOVAL	.02	27	AUDIT FEES	.01	12
			GEN OFC EXP	.06	26
REPR MAINT TOTAL	.76	28	OTHER ADM EXP	.04	19
PAYROLL	.23	23			
ELEVATOR	.21	27	FIXED EXP TOTAL	1.47	28
HVAC	.10	27	REAL ESTATE TAX	1.43	27
ELECTRICAL	.03	21	BUILDING INS	.06	28
STRUCT ROOF	.02	13	PERS PROP TAX	.00	10
PLUMBING	.01	18	OTHER TAXES	.01	4
GEN SUPPLIES	.08	23			
GEN MAINT	.17	26	LEASING EXPENSES	.15	21
			ADV PROMOTION	.03	10
UTILITIES TOTAL	1.49	28	COMM FEES	.13	18
ELECTRIC	1.35	28	TENANT ALTS	.10	13
GAS	.08	23	BUY OUTS	.00	1
FUEL OIL					
PURCH STEAM	.16	1	TOTAL PAYROLL	.86	22
PURCH CH WTR	.88	3	CLEANING	.51	16
COAL			REPAIR MAINT	.24	22
WATER SEWER	.06	28	RDS GROUNDS	.04	2
			SECURITY	.23	4
RDS/GNDS SEC TOT	.34	27	ADMINISTRATIVE	.17	18
RDS GNDS TOTAL	.03	21			
RDS/GNDS PAYRL	.04	2	TOTAL CONTRACTS	1.14	20
RDS/GNDS CONTR	.03	19	CLEANING	.42	19
RDS/GNDS OTHER	.01	5	REPAIR MAINT	.26	17
SECURITY TOTAL	.31	27	RDS GROUNDS	.03	12
SEC PAYROLL	.13	7	SECURITY	.24	19
SEC CONTRACTS	.27	23	ADMINISTRATIVE	.32	19
SEC OTHER	.02	12			

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 103,998 SQ FT					98,858 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	7.98	7.42		
RETAIL AREA	3.91	3.91			1				
OTHER AREA									
TOTAL RENT	7.78	7.05			3				
MISCELLANEOUS	.06	.06			3				
TOTAL INCOME	7.84	7.16			3				
EXPENSE									
CLEANING	.31	.44			3	.32	.50		
REPAIR MAINT	.55	.67			3	.57	.74		
UTILITIES	1.67	1.81			3	1.76	1.81		
RDS GNDS SEC	.35	.16			3	.35	.16		
ADMINISTRATIVE	.65	.78			3	.65	.78		
TOTAL OPER EXP	3.52	3.98			3	3.70	4.10		
FIXED EXPENSES	.67	.71			3	.67	.71		
TOTAL OPER+FIXED	4.19	4.47			3	4.37	4.47		
LEASING EXP	.61	.45			3				
TOTAL PAYROLL	.29	.13			3				
TOTAL CONTRACT	1.03	1.18			3				

AVG SQFT OFC TEN	1761	3	AVG OFFICE OCCUPANCY	74.8	3
AVG SQFT RET TEN	5140	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	245	2	AVG RATE YR END RENT	9.67	3
			RENTABLE GROSS SQFT	.91	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.48	2	ADMIN TOTAL	.84	2
PAYROLL	.06	1	PAYROLL	.28	1
CONTRACT	.38	2	MGMT FEES	.27	2
SUP MAT MISC	.05	1	LEGAL FEES	.01	1
TRASH REMOVAL	.04	2	AUDIT FEES	.49	1
			GEN OFC EXP	.10	2
REPR MAINT TOTAL	.72	2	OTHER ADM EXP	.07	2
PAYROLL	.13	2			
ELEVATOR	.09	2	FIXED EXP TOTAL	.56	2
HVAC	.32	2	REAL ESTATE TAX	.62	1
ELECTRICAL	.02	2	BUILDING INS	.25	2
STRUCT ROOF	.01	1	PERS PROP TAX		
PLUMBING	.00	1	OTHER TAXES		
GEN SUPPLIES	.08	2			
GEN MAINT	.07	2	LEASING EXPENSES	.33	2
			ADV PROMOTION	.06	2
UTILITIES TOTAL	1.68	2	COMM FEES	.20	2
ELECTRIC	1.53	2	TENANT ALTS	.14	1
GAS	.22	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.31	2
PURCH CH WTR			CLEANING	.06	1
COAL			REPAIR MAINT	.13	2
WATER SEWER	.04	2	RDS GROUNDS	.03	1
			SECURITY		
RDS GNDS SEC TOT	.34	2	ADMINISTRATIVE	.28	1
RDS GNDS TOTAL	.28	1			
RDS GNDS PAYRL	.03	1	TOTAL CONTRACTS	1.54	2
RDS GNDS CONTR	.24	1	CLEANING	.38	2
RDS GNDS OTHER	.01	1	REPAIR MAINT	.52	1
SECURITY TOTAL	.19	2	RDS GROUNDS	.24	1
SEC PAYROLL	.07	1	SECURITY	.19	2
SEC CONTRACTS	.32	1	ADMINISTRATIVE	.58	2
SEC OTHER					

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 231,410 SQ.FT.					231,410 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	1.96	.80		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	1.96	.80			3				
MISCELLANEOUS	.00	.00			3				
TOTAL INCOME	1.96	.80			3				
EXPENSE									
CLEANING	.02	.01			3	.02	.01		
REPAIR/MAINT	.08	.07			3	.08	.07		
UTILITIES	.10	.10			3	.10	.10		
RDS/GNDS/SEC	.05	.06			3	.05	.06		
ADMINISTRATIVE	.15	.10			3	.15	.10		
TOTAL OPER EXP	.39	.35			3	.39	.35		
FIXED EXPENSES	.52	.60			3	.52	.60		
TOTAL OPER+FIXED	.91	.95			3	.91	.95		
LEASING EXP	.11	.05			3				
TOTAL PAYROLL	.08	.06			3				
TOTAL CONTRACT	.13	.08			3				

AVG SQFT/OFC TEN	7660	3	AVG OFFICE OCCUPANCY	56.3	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	0	0	AVG RATE YR/END RENT	4.45	3
			RENTABLE/GROSS SQFT	.98	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 1,265,493 SQ.FT.					1,169,424 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	7.93	7.04	4.09	10.73
RETAIL AREA	7.47	12.39			2				
OTHER AREA									
TOTAL RENT	7.89	6.81	4.09	10.73	7				
MISCELLANEOUS	.22	.08	.07	.31	7				
TOTAL INCOME	8.11	7.47	4.19	10.81	7				
EXPENSE									
CLEANING	.46	.57	.07	.65	7	.49	.65	.07	.71
REPAIR/MAINT	.67	.53	.22	.75	7	.72	.53	.22	.79
UTILITIES	1.06	1.10	.24	1.50	7	1.07	1.10	.24	1.58
RDS/GNDS/SEC	.27	.18	.13	.43	7	.27	.18	.13	.43
ADMINISTRATIVE	.49	.53	.27	.62	7	.49	.53	.27	.62
TOTAL OPER EXP	2.95	3.67	.97	3.85	7	3.10	3.67	.97	4.41
FIXED EXPENSES	.95	.64	.46	1.40	7	.95	.64	.46	1.40
TOTAL OPER+FIXED	3.90	4.49	1.43	5.17	7	4.05	5.06	1.43	5.69
LEASING EXP	.12	.13	.02	.26	7				
TOTAL PAYROLL	.65	.24	.05	1.09	5				
TOTAL CONTRACT	.58	.46	.20	.95	5				

AVG SQFT/OFC TEN	6566	6	AVG OFFICE OCCUPANCY	74.4	6
AVG SQFT/RET TEN	11725	2	AVG RETAIL OCCUPANCY	97.6	2
AVG SQFT/OFC WORK	360	3	AVG RATE YR/END RENT	9.56	7
			RENTABLE/GROSS SQFT	.94	7

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	5	ADMIN TOTAL	.62	5
PAYROLL	.35	2	PAYROLL	.26	2
CONTRACT	.60	5	MGMT FEES	.40	4
SUP/MAT/MISC	.01	5	LEGAL FEES	.06	2
TRASH REMOVAL	.04	5	AUDIT FEES	.06	1
			GEN OFC EXP	.17	5
REPR/MAINT TOTAL	.75	5	OTHER ADM EXP	.03	3
PAYROLL	.77	3			
ELEVATOR	.19	5	FIXED EXP TOTAL	1.40	5
HVAC	.14	5	REAL ESTATE TAX	1.35	5
ELECTRICAL	.06	3	BUILDING INS	.07	5
STRUCT/ROOF	.01	1	PERS PROP TAX	.02	2
PLUMBING	.02	2	OTHER TAXES	.01	1
GEN SUPPLIES	.12	2			
GEN MAINT	.25	5	LEASING EXPENSES	.07	4
			ADV/PROMOTION		
UTILITIES TOTAL	1.50	5	COMM FEES	.03	3
ELECTRIC	1.37	5	TENANT ALTS	.06	2
GAS	.09	5	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.27	3
PURCH CH WTR			CLEANING	.35	2
COAL			REPAIR/MAINT	.77	3
WATER/SEWER	.07	5	RDS/GROUNDS		
			SECURITY	.41	1
RDS/GNDS/SEC TOT	.43	5	ADMINISTRATIVE	.26	2
RDS/GNDS TOTAL	.09	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.11	3
RDS/GNDS CONTR	.09	3	CLEANING	.42	3
RDS/GNDS OTHER	.06	1	REPAIR/MAINT	.13	3
SECURITY TOTAL	.35	5	RDS/GROUNDS	.11	1
SEC PAYROLL	.41	1	SECURITY	.18	3
SEC CONTRACTS	.33	5	ADMINISTRATIVE	.59	3
SEC OTHER	.02	4			

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 3,650,306 SQ.FT.					3,340,789 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	11.81	11.49	9.98	14.17
RETAIL AREA	14.64	13.69	3.97	19.39	6				
OTHER AREA	8.15	12.43			3				
TOTAL RENT	11.72	11.13	10.83	13.03	7				
MISCELLANEOUS	.31	.31	.10	.50	4				
TOTAL INCOME	11.91	11.44	11.13	13.03	7				
EXPENSE									
CLEANING	.70	.65	.57	.78	8	.76	.71	.63	.84
REPAIR/MAINT	1.09	.74	.55	.97	8	1.18	.82	.57	1.08
UTILITIES	2.25	2.00	1.47	3.03	8	2.40	2.18	1.50	3.27
RDS/GNDS/SEC	.37	.37	.23	.48	8	.37	.37	.23	.48
ADMINISTRATIVE	.76	.76	.58	.91	8	.76	.76	.58	.91
TOTAL OPER EXP	5.17	4.48	3.74	5.68	8	5.57	4.95	3.97	6.20
FIXED EXPENSES	1.88	1.47	1.44	2.03	8	1.88	1.47	1.44	2.03
TOTAL OPER+FIXED	7.05	6.69	5.30	7.33	8	7.46	7.17	5.56	7.74
LEASING EXP	.30	.12	.06	.53	8				
TOTAL PAYROLL	.99	.66	.46	.86	7				
TOTAL CONTRACT	1.40	1.55	.90	1.92	6				

AVG SQFT/OFC TEN	16109	7	AVG OFFICE OCCUPANCY	86.3	7
AVG SQFT/RET TEN	3051	3	AVG RETAIL OCCUPANCY	86.3	3
AVG SQFT/OFC WORK	325	7	AVG RATE YR END RENT	14.65	7
			RENTABLE/GROSS SQFT	.86	7

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	7
PAYROLL	.49	3
CONTRACT	.58	6
SUP/MAT/MISC	.04	7
TRASH REMOVAL	.02	7
REPR/MAINT TOTAL	.83	7
PAYROLL	.32	6
ELEVATOR	.19	7
HVAC	.07	7
ELECTRICAL	.02	3
STRUCT/ROOF	.03	3
PLUMBING	.03	3
GEN SUPPLIES	.08	6
GEN MAINT	.18	5
UTILITIES TOTAL	2.30	7
ELECTRIC	1.41	7
GAS	.14	6
FUEL OIL		
PURCH STEAM	.16	1
PURCH CH WTR	1.26	1
COAL		
WATER/SEWER	.07	7
RDS/GNDS/SEC TOT	.42	7
RDS/GNDS TOTAL	.04	5
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.04	5
RDS/GNDS OTHER		
SECURITY TOTAL	.34	7
SEC PAYROLL		
SEC CONTRACTS	.33	7
SEC OTHER	.03	4

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.83	7
PAYROLL	.20	4
MGMT FEES	.47	6
LEGAL FEES	.05	3
AUDIT FEES	.01	3
GEN OFC EXP	.09	5
OTHER ADM EXP	.10	5
FIXED EXP TOTAL	1.46	7
REAL ESTATE TAX	1.41	7
BUILDING INS	.08	7
PERS PROP TAX	.00	2
OTHER TAXES	.00	1
LEASING EXPENSES	.14	7
ADV/PROMOTION	.02	4
COMM FEES	.09	6
TENANT ALTS	.16	5
BUY-OUTS		
TOTAL PAYROLL	.67	6
CLEANING	.49	3
REPAIR/MAINT	.32	6
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE	.20	4
TOTAL CONTRACTS	1.55	6
CLEANING	.56	5
REPAIR/MAINT	.15	6
RDS/GROUNDS	.04	4
SECURITY	.31	6
ADMINISTRATIVE	.47	6

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 17,712,640 SQ.FT.					16,349,722 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	11.54	11.17	8.64	14.16
RETAIL AREA	6.79	6.54	1.98	11.52	9				
OTHER AREA	24.83	6.42	4.6[illegible]	32.14	4				
TOTAL RENT	12.02	10.98	9.73	14.47	14				
MISCELLANEOUS	.56	.24	.03	1.09	12				
TOTAL INCOME	12.49	11.92	9.76	15.38	14				
EXPENSE									
CLEANING	.68	.67	.59	.77	16	.73	.72	.65	.81
REPAIR/MAINT	1.20	.86	.66	1.47	16	1.30	1.03	.68	1.85
UTILITIES	1.52	1.42	1.14	1.77	16	1.62	1.48	1.16	1.91
RDS/GNDS/SEC	.27	.27	.17	.38	16	.27	.27	.17	.38
ADMINISTRATIVE	.42	.40	.24	.59	16	.42	.40	.24	.59
TOTAL OPER EXP	4.09	3.84	3.47	4.38	16	4.40	4.07	3.59	5.07
FIXED EXPENSES	1.86	1.64	1.37	1.90	15	1.86	1.64	1.37	1.90
TOTAL OPER+FIXED	5.77	5.53	4.98	5.95	16	6.11	5.83	5.21	6.11
LEASING EXP	.88	.21	.04	1.01	10				
TOTAL PAYROLL	.77	.85	.42	.98	14				
TOTAL CONTRACT	.89	.73	.60	1.03	12				

AVG SQFT/OFC TEN	29284	15	AVG OFFICE OCCUPANCY	84.4	15
AVG SQFT/RET TEN	5012	12	AVG RETAIL OCCUPANCY	90.3	12
AVG SQFT/OFC WORK	330	15	AVG RATE YR END RENT	17.91	15
			RENTABLE/GROSS SQFT	.87	7

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	14
PAYROLL	.52	12
CONTRACT	.06	13
SUP/MAT/MISC	.07	13
TRASH REMOVAL	.02	13
REPR/MAINT TOTAL	.74	14
PAYROLL	.22	12
ELEVATOR	.25	13
HVAC	.07	13
ELECTRICAL	.03	13
STRUCT/ROOF	.02	8
PLUMBING	.00	12
GEN SUPPLIES	.07	13
GEN MAINT	.12	14
UTILITIES TOTAL	1.33	14
ELECTRIC	1.07	14
GAS	.05	11
FUEL OIL		
PURCH STEAM		
PURCH CH WTR	.73	2
COAL		
WATER/SEWER	.06	14
RDS/GNDS/SEC TOT	.28	13
RDS/GNDS TOTAL	.03	12
RDS/GNDS PAYRL	.04	1
RDS/GNDS CONTR	.03	10
RDS/GNDS OTHER	.01	3
SECURITY TOTAL	.24	13
SEC PAYROLL	.13	5
SEC CONTRACTS	.24	10
SEC OTHER	.03	4

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.33	14
PAYROLL	.12	13
MGMT FEES	.15	10
LEGAL FEES	.00	7
AUDIT FEES	.01	7
GEN OFC EXP	.06	14
OTHER ADM EXP	.04	9
FIXED EXP TOTAL	1.62	14
REAL ESTATE TAX	1.54	14
BUILDING INS	.05	14
PERS PROP TAX	.00	6
OTHER TAXES	.01	2
LEASING EXPENSES	.21	8
ADV/PROMOTION	.03	4
COMM FEES	.14	7
TENANT ALTS	.01	5
BUY-OUTS	.00	1
TOTAL PAYROLL	.88	11
CLEANING	.53	10
REPAIR/MAINT	.22	11
RDS/GROUNDS	.04	1
SECURITY	.06	3
ADMINISTRATIVE	.12	11
TOTAL CONTRACTS	.74	9
CLEANING	.08	9
REPAIR/MAINT	.29	7
RDS/GROUNDS	.03	6
SECURITY	.24	8
ADMINISTRATIVE	.06	8

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	124 BLDS 23,727,019 SQ FT					23,546,730 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					110	10.87	9.77	8.05	11.87
RETAIL AREA	18.18	11.05	8.58	16.83	15				
OTHER AREA	14.43	14.57	4.11	44.79	5				
TOTAL RENT	11.32	9.95	8.05	12.17	114				
MISCELLANEOUS	33	12	04	26	79				
TOTAL INCOME	11.54	10.23	8.14	12.38	114				
EXPENSE									
CLEANING	57	58	47	71	124	57	59	47	71
REPAIR MAINT	73	57	45	82	124	73	58	45	84
UTILITIES	1.55	1.49	1.24	1.81	124	1.56	1.49	1.26	1.81
RDS GNDS SEC	38	34	24	48	124	38	34	24	48
ADMINISTRATIVE	64	62	45	85	124	64	62	45	85
TOTAL OPER EXP	3.87	3.92	3.30	4.28	124	3.89	3.94	3.30	4.33
FIXED EXPENSES	1.36	1.26	1.13	1.49	124	1.36	1.26	1.13	1.49
TOTAL OPER+FIXED	5.22	5.29	4.58	5.61	124	5.25	5.29	4.58	5.69
LEASING EXP	89	41	18	78	104				
TOTAL PAYROLL	57	47	29	62	103				
TOTAL CONTRACT	1.37	1.29	1.06	1.78	113				

AVG SQFT OFC TEN	9008	118	AVG OFFICE OCCUPANCY	81.1	122
AVG SQFT RET TEN	3362	15	AVG RETAIL OCCUPANCY	91.8	16
AVG SQFT OFC WORK	320	60	AVG RATE YR END RENT	14.90	113
			RENTABLE GROSS SQFT	92	58

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	60	93
PAYROLL	13	39
CONTRACT	47	91
SUP MAT MISC	08	87
TRASH REMOVAL	03	78
REPR MAINT TOTAL	58	92
PAYROLL	21	63
ELEVATOR	12	85
HVAC	09	82
ELECTRICAL	02	73
STRUCT ROOF	03	58
PLUMBING	01	74
GEN SUPPLIES	05	80
GEN MAINT	09	91
UTILITIES TOTAL	1.47	93
ELECTRIC	1.27	93
GAS	05	27
FUEL OIL	02	2
PURCH STEAM	15	2
PURCH CH WTR	95	12
COAL		
WATER SEWER	06	91
RDS GNDS SEC TOT	35	91
RDS GNDS TOTAL	13	89
RDS GNDS PAYRL	06	19
RDS GNDS CONTR	12	77
RDS GNDS OTHER	04	45
SECURITY TOTAL	18	88
SEC PAYROLL	06	3
SEC CONTRACTS	17	86
SEC OTHER	03	30

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	63	85
PAYROLL	20	81
MGMT FEES	35	79
LEGAL FEES	02	57
AUDIT FEES	05	27
GEN OFC EXP	07	62
OTHER ADM EXP	04	61
FIXED EXP TOTAL	1.30	93
REAL ESTATE TAX	1.25	90
BUILDING INS	06	90
PERS PROP TAX	00	12
OTHER TAXES	02	15
LEASING EXPENSES	41	80
ADV PROMOTION	04	51
COMM FEES	23	63
TENANT ALTS	30	48
BUY OUTS	33	9
TOTAL PAYROLL	49	73
CLEANING	12	36
REPAIR MAINT	21	61
RDS GROUNDS	06	21
SECURITY	06	7
ADMINISTRATIVE	18	64
TOTAL CONTRACTS	1.38	83
CLEANING	47	82
REPAIR MAINT	24	81
RDS GROUNDS	12	71
SECURITY	16	77
ADMINISTRATIVE	37	81

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 287,409 SQ FT					287,409 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	10.[illegible]	10.49	8.64	12.03
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.78	10.49	8.71	12.03	9				
MISCELLANEOUS	11	07			3				
TOTAL INCOME	10.82	10.49	8.75	12.12	9				
EXPENSE									
CLEANING	59	58	48	82	10	59	58	48	82
REPAIR MAINT	78	61	44	1.08	10	78	61	44	1.08
UTILITIES	1.85	1.85	1.56	2.23	10	1.85	1.85	1.56	2.23
RDS GNDS SEC	39	33	25	67	10	39	33	25	67
ADMINISTRATIVE	58	61	41	72	10	58	61	41	72
TOTAL OPER EXP	4.19	4.40	3.78	4.65	10	4.19	4.40	3.78	4.65
FIXED EXPENSES	1.31	1.22	94	1.54	10	1.31	1.22	94	1.54
TOTAL OPER+FIXED	5.50	5.43	4.52	6.38	10	5.50	5.43	4.52	6.38
LEASING EXP	35	23	17	65	9				
TOTAL PAYROLL	31	24	15	57	6				
TOTAL CONTRACT	1.73	1.71	1.32	2.41	10				

AVG SQFT OFC TEN	2603	9	AVG OFFICE OCCUPANCY	81.3	10
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	236	3	AVG RATE YR END RENT	13.68	10
			RENTABLE GROSS SQFT	90	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	56	9
PAYROLL	04	1
CONTRACT	44	9
SUP MAT MISC	05	7
TRASH REMOVAL	05	9
REPR MAINT TOTAL	63	9
PAYROLL	23	5
ELEVATOR	07	6
HVAC	23	9
ELECTRICAL	05	7
STRUCT ROOF	25	5
PLUMBING	01	6
GEN SUPPLIES	04	7
GEN MAINT	06	9
UTILITIES TOTAL	1.89	9
ELECTRIC	1.59	9
GAS	23	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR	58	2
COAL		
WATER SEWER	05	9
RDS GNDS SEC TOT	29	9
RDS GNDS TOTAL	25	9
RDS GNDS PAYRL		
RDS GNDS CONTR	25	8
RDS GNDS OTHER	04	3
SECURITY TOTAL	15	7
SEC PAYROLL		
SEC CONTRACTS	14	7
SEC OTHER	03	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	61	8
PAYROLL	10	1
MGMT FEES	51	8
LEGAL FEES	09	4
AUDIT FEES	06	2
GEN OFC EXP	05	5
OTHER ADM EXP	03	5
FIXED EXP TOTAL	1.22	9
REAL ESTATE TAX	1.06	9
BUILDING INS	09	9
PERS PROP TAX	00	3
OTHER TAXES		
LEASING EXPENSES	21	8
ADV PROMOTION	06	5
COMM FEES	12	7
TENANT ALTS	26	5
BUY OUTS	07	2
TOTAL PAYROLL	23	5
CLEANING	04	1
REPAIR MAINT	23	5
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	20	2
TOTAL CONTRACTS	1.88	9
CLEANING	44	9
REPAIR MAINT	41	9
RDS GROUNDS	25	9
SECURITY	14	7
ADMINISTRATIVE	55	9

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	20 BLDS 1,425,305 SQ FT					1,425,305 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					18	10 56	11 15	6 36	12 90
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 05	10 88	5 59	13 31	20				
MISCELLANEOUS	14	11	0:	23	14				
TOTAL INCOME	10 15	11 01	5 60	13 54	20				
EXPENSE									
CLEANING	58	66	39	76	20	58	66	39	76
REPAIR MAINT	62	55	45	93	20	62	55	45	93
UTILITIES	1 53	1 53	1 31	1 77	20	1 53	1 53	1 31	1 77
RDS GNDS SEC	36	30	14	45	20	36	30	14	45
ADMINISTRATIVE	64	55	45	66	20	64	55	45	66
TOTAL OPER EXP	3 74	3 83	3 16	4 12	20	3 74	3 83	3 16	4 12
FIXED EXPENSES	1 37	1 26	1 14	1 56	20	1 37	1 26	1 14	1 56
TOTAL OPER+FIXED	5 11	5 01	4 54	5 63	20	5 11	5 01	4 54	5 63
LEASING EXP	95	40	15	1 08	19				
TOTAL PAYROLL	43	39	23	55	10				
TOTAL CONTRACT	1 55	1 43	1 20	2 10	18				

AVG SQFT OFC TEN	4482	20	AVG OFFICE OCCUPANCY	76 7	20
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	310	7	AVG RATE YR END RENT	14 29	20
			RENTABLE GROSS SQFT	87	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	68	17	ADMIN TOTAL	58	14
PAYROLL	29	2	PAYROLL	28	5
CONTRACT	59	15	MGMT FEES	45	13
SUP MAT MISC	06	16	LEGAL FEES	06	4
TRASH REMOVAL	03	16	AUDIT FEES	01	1
			GEN OFC EXP	07	5
REPR MAINT TOTAL	58	17	OTHER ADM EXP	08	4
PAYROLL	22	8			
ELEVATOR	04	13	FIXED EXP TOTAL	1 24	17
HVAC	15	17	REAL ESTATE TAX	1 15	17
ELECTRICAL	02	16	BUILDING INS	06	16
STRUCT ROOF	23	10	PERS PROP TAX		
PLUMBING	01	16	OTHER TAXES	01	1
GEN SUPPLIES	03	14			
GEN MAINT	11	17	LEASING EXPENSES	53	16
			ADV PROMOTION	19	6
UTILITIES TOTAL	1 46	17	COMM FEES	31	14
ELECTRIC	1 34	17	TENANT ALTS	54	10
GAS	07	2	BUY OUTS	29	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	33	8
PURCH CH WTR			CLEANING	29	2
COAL			REPAIR MAINT	22	8
WATER/SEWER	05	17	RDS GROUNDS	02	1
			SECURITY		
RDS/GNDS/SEC TOT	31	17	ADMINISTRATIVE	18	6
RDS/GNDS TOTAL	20	17			
RDS/GNDS PAYRL	02	1	TOTAL CONTRACTS	1 71	16
RDS/GNDS CONTR	14	17	CLEANING	60	15
RDS/GNDS OTHER	02	7	REPAIR/MAINT	44	16
SECURITY TOTAL	07	16	RDS/GROUNDS	14	15
SEC PAYROLL			SECURITY	08	15
SEC CONTRACTS	08	15	ADMINISTRATIVE	42	16
SEC OTHER	02	6			

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	33 BLDS 5,618,987 SQ FT					5,591,469 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					32	10 50	9 49	8 13	11 54
RETAIL AREA	7 10	11 05	4 96	26 54	5				
OTHER AREA	64 44	64 44			1				
TOTAL RENT	10 61	9 51	8 18	11 96	32				
MISCELLANEOUS	24	10	03	30	21				
TOTAL INCOME	10 77	9 60	8 30	12 11	32				
EXPENSE									
CLEANING	60	63	50	73	33	60	63	50	74
REPAIR MAINT	58	57	41	76	33	58	57	41	76
UTILITIES	1 46	1 43	1 17	1 68	33	1 47	1 47	1 17	1 68
RDS GNDS SEC	40	35	25	50	33	40	35	25	50
ADMINISTRATIVE	67	64	49	97	33	67	64	49	97
TOTAL OPER EXP	3 71	3 94	3 20	4 21	33	3 72	3 94	3 20	4 21
FIXED EXPENSES	1 28	1 27	1 11	1 45	33	1 28	1 27	1 11	1 45
TOTAL OPER+FIXED	4 99	5 30	4 36	5 54	33	5 01	5 30	4 36	5 56
LEASING EXP	91	44	26	88	27				
TOTAL PAYROLL	47	47	29	54	28				
TOTAL CONTRACT	1 40	1 41	1 05	1 70	30				

AVG SQFT OFC TEN	7151	31	AVG OFFICE OCCUPANCY	78 2	32
AVG SQFT RET TEN	2677	6	AVG RETAIL OCCUPANCY	88 2	6
AVG SQFT OFC WORK	378	20	AVG RATE YR END RENT	15 02	33
			RENTABLE GROSS SQFT	94	11

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS-SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	64	30	ADMIN TOTAL	67	28
PAYROLL	09	14	PAYROLL	21	23
CONTRACT	49	30	MGMT FEES	33	26
SUP MAT MISC	05	28	LEGAL FEES	02	22
TRASH REMOVAL	02	25	AUDIT FEES	06	12
			GEN OFC EXP	08	24
REPR MAINT TOTAL	59	29	OTHER ADM EXP	03	21
PAYROLL	21	20			
ELEVATOR	11	29	FIXED EXP TOTAL	1 27	30
HVAC	10	24	REAL ESTATE TAX	1 24	27
ELECTRICAL	02	21	BUILDING INS	06	29
STRUCT ROOF	03	19	PERS PROP TAX	1 13	3
PLUMBING	01	21	OTHER TAXES	01	7
GEN SUPPLIES	04	26			
GEN MAINT	07	28	LEASING EXPENSES	47	24
			ADV PROMOTION	03	15
UTILITIES TOTAL	1 49	30	COMM FEES	24	20
ELECTRIC	1 25	30	TENANT ALTS	27	16
GAS	05	9	BUY OUTS	33	3
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	46	25
PURCH CH WTR	91	4	CLEANING	09	12
COAL			REPAIR MAINT	21	19
WATER SEWER	06	29	RDS GROUNDS	09	7
			SECURITY	39	2
RDS GNDS SEC TOT	37	30	ADMINISTRATIVE	19	23
RDS GNDS TOTAL	11	29			
RDS GNDS PAYRL	09	5	TOTAL CONTRACTS	1 47	27
RDS GNDS CONTR	10	24	CLEANING	48	27
RDS GNDS OTHER	05	12	REPAIR/MAINT	19	28
SECURITY TOTAL	23	30	RDS GROUNDS	11	23
SEC PAYROLL			SECURITY	22	26
SEC CONTRACTS	22	29	ADMINISTRATIVE	37	27
SEC OTHER	03	9			

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
SUBURBAN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	21 BLDS 8,882,263 SQ FT					8,739,863 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					19	10.03	9.87	8.40	12.25
RETAIL AREA	10.16	8.03	6.18	11.60	7				
OTHER AREA	14.11	10.65	4.11	19.86	4				
TOTAL RENT	10.21	9.80	8.68	12.40	20				
MISCELLANEOUS	.49	.28	.11	1.10	14				
TOTAL INCOME	10.54	9.98	6.87	12.63	20				
EXPENSE									
CLEANING	.55	.56	.50	.65	21	.57	.58	.50	.65
REPAIR MAINT	.73	.55	.49	.80	21	.74	.57	.50	.81
UTILITIES	1.37	1.24	1.17	1.53	21	1.39	1.28	1.18	1.57
RDS GNDS SEC	.44	.35	.28	.56	21	.44	.35	.28	.56
ADMINISTRATIVE	.68	.68	.41	.94	21	.68	.68	.41	.94
TOTAL OPER EXP	3.77	3.84	3.05	4.21	21	3.82	3.84	3.05	4.36
FIXED EXPENSES	1.30	1.35	1.13	1.49	21	1.30	1.35	1.13	1.49
TOTAL OPER+FIXED	5.07	5.15	4.22	5.68	21	5.12	5.16	4.22	5.75
LEASING EXP	1.33	.63	.21	2.16	17				
TOTAL PAYROLL	.67	.66	.32	.84	19				
TOTAL CONTRACT	1.26	1.17	.84	1.38	17				

AVG SQFT/OFC TEN	11138	19	AVG OFFICE OCCUPANCY	78.7	20
AVG SQFT RET TEN	3373	6	AVG RETAIL OCCUPANCY	92.5	6
AVG SQFT/OFC WORK	255	17	AVG RATE YR END RENT	16.96	19
			RENTABLE/GROSS SQFT	.92	12

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.56	20
PAYROLL	.36	13
CONTRACT	.11	20
SUP MAT MISC	.07	19
TRASH REMOVAL	.02	17
REPR MAINT TOTAL	.55	20
PAYROLL	.20	15
ELEVATOR	.17	20
HVAC	.06	19
ELECTRICAL	.02	18
STRUCT/ROOF	.02	15
PLUMBING	.01	18
GEN SUPPLIES	.05	19
GEN MAINT	.09	20
UTILITIES TOTAL	1.25	20
ELECTRIC	1.12	20
GAS	.04	12
FUEL OIL	.02	2
PURCH STEAM		
PURCH CH WTR	1.03	3
COAL		
WATER/SEWER	.05	19
RDS/GNDS/SEC TOT	.35	20
RDS GNDS TOTAL	.11	19
RDS GNDS PAYRL	.06	7
RDS/GNDS CONTR	.06	17
RDS/GNDS OTHER	.04	12
SECURITY TOTAL	.23	20
SEC PAYROLL	.06	3
SEC CONTRACTS	.19	20
SEC OTHER	.02	8

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.69	18
PAYROLL	.18	17
MGMT FEES	.26	16
LEGAL FEES	.01	12
AUDIT FEES	.05	11
GEN OFC EXP	.08	15
OTHER ADM EXP	.22	15
FIXED EXP TOTAL	1.36	20
REAL ESTATE TAX	1.29	20
BUILDING INS	.06	19
PERS PROP TAX	.00	3
OTHER TAXES	.01	2
LEASING EXPENSES	.51	16
ADV PROMOTION	.02	13
COMM FEES	.20	15
TENANT ALTS	.25	14
BUY-OUTS	1.48	3
TOTAL PAYROLL	.71	18
CLEANING	.36	12
REPAIR MAINT	.20	14
RDS GROUNDS	.06	7
SECURITY	.29	3
ADMINISTRATIVE	.17	18
TOTAL CONTRACTS	1.19	16
CLEANING	.11	16
REPAIR MAINT	.22	15
RDS GROUNDS	.07	14
SECURITY	.19	16
ADMINISTRATIVE	.26	15

U.S. PRIVATE SECTOR
HOUSTON (12 ANALYSES)
SUBURBAN MORE THAN 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 5,475,761 SQ FT					5,445,390 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	13.71	11.15	8.97	17.12
RETAIL AREA	56.90	48.59			3				
OTHER AREA									
TOTAL RENT	14.85	13.48	9.99	18.43	6				
MISCELLANEOUS	.10	.08	.03	.14	4				
TOTAL INCOME	14.92	13.55	10.02	18.51	6				
EXPENSE									
CLEANING	.55	.68	.42	.71	6	.55	.69	.42	.71
REPAIR MAINT	.67	.60	.40	.99	6	.67	.60	.41	.99
UTILITIES	1.86	1.80	1.40	2.51	6	1.86	1.80	1.40	2.52
RDS GNDS SEC	.28	.35	.13	.40	6	.28	.35	.13	.40
ADMINISTRATIVE	.57	.40	.29	.82	6	.57	.40	.29	.82
TOTAL OPER EXP	3.92	3.80	3.66	4.43	6	3.94	3.80	3.66	4.47
FIXED EXPENSES	1.48	1.50	1.30	1.60	6	1.48	1.50	1.30	1.60
TOTAL OPER+FIXED	5.40	5.37	5.17	5.75	6	5.41	5.37	5.17	5.79
LEASING EXP	.39	.38	.13	.60	5				
TOTAL PAYROLL	.55	.45	.33	.91	6				
TOTAL CONTRACT	1.01	1.18	.74	1.33	4				

AVG SQFT OFC TEN	24629	5	AVG OFFICE OCCUPANCY	88.8	6
AVG SQFT RET TEN	4344	3	AVG RETAIL OCCUPANCY	92.9	4
AVG SQFT OFC WORK	402	6	AVG RATE YR END RENT	17.06	4
			RENTABLE GROSS SQFT	.93	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.68	6
PAYROLL	.07	5
CONTRACT	.55	5
SUP MAT MISC	.05	6
TRASH REMOVAL	.03	3
REPR MAINT TOTAL	.60	6
PAYROLL	.14	6
ELEVATOR	.19	6
HVAC	.04	2
ELECTRICAL	.02	2
STRUCT ROOF	.01	3
PLUMBING	.01	2
GEN SUPPLIES	.09	3
GEN MAINT	.11	6
UTILITIES TOTAL	1.80	6
ELECTRIC	1.26	6
GAS	.06	3
FUEL OIL		
PURCH STEAM		
PURCH CH WTR	1.19	3
COAL		
WATER SEWER	.05	6
RDS GNDS SEC TOT	.35	6
RDS GNDS TOTAL	.06	6
RDS GNDS PAYRL	.05	4
RDS GNDS CONTR	.03	2
RDS GNDS OTHER	.03	4
SECURITY TOTAL	.27	6
SEC PAYROLL		
SEC CONTRACTS	.25	6
SEC OTHER	.01	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.40	6
PAYROLL	.11	6
MGMT FEES	.31	5
LEGAL FEES	.04	4
AUDIT FEES	.01	1
GEN OFC EXP	.02	6
OTHER ADM EXP	.02	5
FIXED EXP TOTAL	1.59	6
REAL ESTATE TAX	1.44	6
BUILDING INS	.05	6
PERS' PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.38	5
ADV PROMOTION	.05	1
COMM FEES	.38	5
TENANT ALTS	.03	1
BUY-OUTS		
TOTAL PAYROLL	.45	6
CLEANING	.07	5
REPAIR MAINT	.14	6
RDS GROUNDS	.05	4
SECURITY	.01	2
ADMINISTRATIVE	.11	6
TOTAL CONTRACTS	1.18	4
CLEANING	.52	4
REPAIR MAINT	.22	4
RDS GROUNDS	.06	1
SECURITY	.25	4
ADMINISTRATIVE	.20	3

U.S. PRIVATE SECTOR
INDIANAPOLIS (5 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	15 BLDS 3,189,173 SQ FT					3,017,278 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					14	10.86	8.65	8.13	10.11
RETAIL AREA	8.72	9.27	2.67	13.93	9				
OTHER AREA	1.26	2.77			3				
TOTAL RENT	10.81	8.59	8.13	9.80	14				
MISCELLANEOUS	.21	.05	.00	.46	12				
TOTAL INCOME	10.96	8.80	8.31	9.92	14				
EXPENSE									
CLEANING	.82	.94	.77	1.07	15	.86	.99	.80	1.13
REPAIR MAINT	.99	.98	.86	1.11	15	1.04	1.08	.91	1.14
UTILITIES	1.43	1.25	1.16	1.48	15	1.49	1.31	1.22	1.52
RDS GNDS SEC	.34	.44	.20	.56	15	.34	.44	.20	.56
ADMINISTRATIVE	.52	.60	.33	.83	15	.52	.60	.33	.83
TOTAL OPER EXP	4.10	4.69	3.71	5.32	15	4.30	4.81	3.82	5.51
FIXED EXPENSES	.86	.74	.54	1.06	15	.86	.74	.54	1.06
TOTAL OPER+FIXED	4.97	5.33	4.34	6.03	15	5.16	5.39	4.71	6.20
LEASING EXP	.61	.21	.09	.55	13				
TOTAL PAYROLL	1.04	1.36	.68	2.06	14				
TOTAL CONTRACT	.98	.99	.84	1.34	14				

AVG SQFT/OFC TEN	8538	15	AVG OFFICE OCCUPANCY	90.3	15
AVG SQFT/RET TEN	2104	10	AVG RETAIL OCCUPANCY	73.6	10
AVG SQFT/OFC WORK	235	12	AVG RATE YR END RENT	12.72	14
			RENTABLE GROSS SQFT	.86	5

COMPONENT COSTS * TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.95	14
PAYROLL	.32	10
CONTRACT	.57	12
SUP MAT MISC	.06	14
TRASH REMOVAL	.03	14
REPR MAINT TOTAL	.98	14
PAYROLL	.34	13
ELEVATOR	.22	14
HVAC	.16	13
ELECTRICAL	.02	13
STRUCT ROOF	.01	6
PLUMBING	.01	13
GEN SUPPLIES	.07	14
GEN MAINT	.18	14
UTILITIES TOTAL	1.22	14
ELECTRIC	.93	14
GAS		
FUEL OIL		
PURCH STEAM	.33	13
PURCH CH WTR		
COAL		
WATER SEWER	.07	14
RDS GNDS SEC TOT	.45	14
RDS GNDS TOTAL	.09	2
RDS GNDS PAYRL		
RDS GNDS CONTR	.09	2
RDS GNDS OTHER	.01	1
SECURITY TOTAL	.41	14
SEC PAYROLL	.20	14
SEC CONTRACTS	.12	7
SEC OTHER	.02	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.54	14
PAYROLL	.23	13
MGMT FEES	.37	12
LEGAL FEES	.02	5
AUDIT FEES		
GEN OFC EXP	.03	13
OTHER ADM EXP	.01	9
FIXED EXP TOTAL	.70	14
REAL ESTATE TAX	.57	14
BUILDING INS	.10	13
PERS PROP TAX		
OTHER TAXES	.11	3
LEASING EXPENSES	.21	13
ADV PROMOTION	.00	5
COMM FEES	.06	10
TENANT ALTS	.17	13
BUY OUTS	.17	1
TOTAL PAYROLL	1.36	14
CLEANING	.32	10
REPAIR MAINT	.34	13
RDS GROUNDS		
SECURITY	.20	14
ADMINISTRATIVE	.23	13
TOTAL CONTRACTS	.99	14
CLEANING	.57	12
REPAIR MAINT	.24	13
RDS GROUNDS	.09	2
SECURITY	.08	8
ADMINISTRATIVE	.37	13

U.S. PRIVATE SECTOR
INDIANAPOLIS (5 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 533,109 SQ FT					513,110 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	8.18	8.18	7.25	9.10
RETAIL AREA	11.18	11.02			2				
OTHER AREA									
TOTAL RENT	8.20	8.16	7.25	8.62	7				
MISCELLANEOUS	.19	.15	.00	.54	6				
TOTAL INCOME	8.37	8.57	7.25	9.02	7				
EXPENSE									
CLEANING	1.09	1.02	.89	1.11	7	1.13	1.02	.90	1.18
REPAIR MAINT	1.26	.98	.96	1.59	7	1.29	1.03	.96	1.69
UTILITIES	1.41	1.44	1.17	1.50	7	1.45	1.44	1.25	1.53
RDS GNDS SEC	.42	.47	.24	.63	7	.42	.47	.24	.63
ADMINISTRATIVE	.67	.73	.47	.86	7	.67	.73	.47	.86
TOTAL OPER EXP	4.86	4.85	3.72	5.78	7	5.01	5.08	4.09	5.79
FIXED EXPENSES	.69	.57	.48	.80	7	.69	.57	.48	.80
TOTAL OPER+FIXED	5.56	5.39	5.04	6.16	7	5.70	5.55	5.04	6.23
LEASING EXP	.24	.17	.02	.50	6				
TOTAL PAYROLL	1.59	1.76	1.27	2.13	7				
TOTAL CONTRACT	1.16	1.02	.90	1.55	7				

AVG SQFT OFC TEN	4816	7	AVG OFFICE OCCUPANCY	92.9	7
AVG SQFT RET TEN	2197	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	236	7	AVG RATE YR END RENT	10.48	6
			RENTABLE GROSS SQFT	.88	1

COMPONENT COSTS * TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.02	7
PAYROLL	.49	6
CONTRACT	.72	5
SUP MAT MISC	.07	7
TRASH REMOVAL	.06	7
REPR MAINT TOTAL	.98	7
PAYROLL	.35	6
ELEVATOR	.27	7
HVAC	.18	6
ELECTRICAL	.05	6
STRUCT ROOF	.03	3
PLUMBING	.01	6
GEN SUPPLIES	.09	7
GEN MAINT	.08	7
UTILITIES TOTAL	1.44	7
ELECTRIC	.94	7
GAS		
FUEL OIL		
PURCH STEAM	.34	6
PURCH CH WTR		
COAL		
WATER SEWER	.07	7
RDS GNDS SEC TOT	.47	7
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL	.47	7
SEC PAYROLL	.40	7
SEC CONTRACTS	.19	2
SEC OTHER	.03	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.73	7
PAYROLL	.32	6
MGMT FEES	.40	6
LEGAL FEES	.01	1
AUDIT FEES		
GEN OFC EXP	.04	7
OTHER ADM EXP	.00	4
FIXED EXP TOTAL	.57	7
REAL ESTATE TAX	.48	7
BUILDING INS	.11	6
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.17	6
ADV PROMOTION	.00	4
COMM FEES	.06	3
TENANT ALTS	.12	6
BUY OUTS		
TOTAL PAYROLL	1.76	7
CLEANING	.49	6
REPAIR MAINT	.35	6
RDS GROUNDS		
SECURITY	.40	7
ADMINISTRATIVE	.32	6
TOTAL CONTRACTS	1.02	7
CLEANING	.73	5
REPAIR MAINT	.31	6
RDS GROUNDS		
SECURITY	.04	3
ADMINISTRATIVE	.37	7

U.S. PRIVATE SECTOR
INDIANAPOLIS (5 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,990,136 SQ FT					1,874,086 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	12.23	12.08		
RETAIL AREA	7.93	5.65			2				
OTHER AREA									
TOTAL RENT	12.25	12.23			2				
MISCELLANEOUS	.01	.01			1				
TOTAL INCOME	12.26	12.23			2				
EXPENSE									
CLEANING	.76	.67			3	.80	.73		
REPAIR MAINT	1.00	1.10			3	1.05	1.10		
UTILITIES	1.51	1.39			3	1.58	1.51		
RDS GNDS SEC	.35	.32			3	.35	.32		
ADMINISTRATIVE	.50	.30			3	.50	.30		
TOTAL OPER EXP	4.11	3.71			3	4.34	3.91		
FIXED EXPENSES	.89	.91			3	.89	.91		
TOTAL OPER+FIXED	5.01	4.24			3	5.23	4.59		
LEASING EXP	.94	.94			2				
TOTAL PAYROLL	1.00	.99			2				
TOTAL CONTRACT	.84	.84			2				

AVG SQFT OFC TEN	11286	3	AVG OFFICE OCCUPANCY	87.3	3
AVG SQFT RET TEN	2020	3	AVG RETAIL OCCUPANCY	66.1	3
AVG SQFT OFC WORK	234	2	AVG RATE YR END RENT	16.92	3
			RENTABLE GROSS SQFT	.88	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	2	ADMIN TOTAL	.26	2
PAYROLL	.32	1	PAYROLL	.09	2
CONTRACT	.56	2	MGMT FEES	.11	2
SUP MAT MISC	.05	2	LEGAL FEES	.02	2
TRASH REMOVAL	.02	2	AUDIT FEES		
			GEN OFC EXP	.03	2
REPR MAINT TOTAL	.94	2	OTHER ADM EXP	.02	1
PAYROLL	.47	2			
ELEVATOR	.17	2	FIXED EXP TOTAL	.71	2
HVAC	.17	2	REAL ESTATE TAX	.61	2
ELECTRICAL	.01	2	BUILDING INS	.10	2
STRUCT ROOF	.01	1	PERS PROP TAX		
PLUMBING	.00	2	OTHER TAXES		
GEN SUPPLIES	.00	2			
GEN MAINT	.11	2	LEASING EXPENSES	.94	2
			ADV PROMOTION	.09	1
UTILITIES TOTAL	1.17	2	COMM FEES	.18	2
ELECTRIC	.95	2	TENANT ALTS	.63	2
GAS			BUY OUTS	.17	1
FUEL OIL					
PURCH STEAM	.16	2	TOTAL PAYROLL	.99	2
PURCH CH WTR			CLEANING	.32	1
COAL			REPAIR MAINT	.47	2
WATER SEWER	.05	2	RDS GROUNDS		
			SECURITY	.26	2
RDS GNDS SEC TOT	.36	2	ADMINISTRATIVE	.09	2
RDS GNDS TOTAL	.09	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	.84	2
RDS GNDS CONTR	.09	2	CLEANING	.56	2
RDS GNDS OTHER	.01	1	REPAIR MAINT	.07	2
SECURITY TOTAL	.27	2	RDS GROUNDS	.09	2
SEC PAYROLL	.26	2	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	.12	2
SEC OTHER	.01	1			

U.S. PRIVATE SECTOR
INDIANAPOLIS (5 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	13 BLDS 444,000 SQ FT					370,900 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					13	8.68	8.32	7.38	8.93
RETAIL AREA	4.18	4.18			1				
OTHER AREA									
TOTAL RENT	7.95	7.99	6.72	8.74	13				
MISCELLANEOUS	.01	.01	.00	.03	9				
TOTAL INCOME	7.95	8.02	6.73	8.74	13				
EXPENSE									
CLEANING	.58	.67	.52	.71	13	.69	.71	.63	.73
REPAIR MAINT	.52	.49	.35	.66	13	.62	.49	.25	.78
UTILITIES	.97	.96	.69	1.34	13	1.17	1.03	.82	1.51
RDS GNDS SEC	.21	.18	.14	.33	13	.21	.18	.14	.33
ADMINISTRATIVE	.49	.48	.42	.64	13	.49	.48	.42	.64
TOTAL OPER EXP	2.77	2.89	2.20	3.49	13	3.32	3.25	2.46	3.81
FIXED EXPENSES	.73	.70	.41	.88	13	.73	.70	.41	.88
TOTAL OPER+FIXED	3.50	3.62	2.86	4.25	13	4.05	3.70	3.19	4.88
LEASING EXP	.22	.21	.17	.40	13				
TOTAL PAYROLL	.22	.25	.18	.27	12				
TOTAL CONTRACT	1.13	1.25	.79	1.39	12				

AVG SQFT OFC TEN	1888	13	AVG OFFICE OCCUPANCY	85.5	13
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	215	6	AVG RATE YR END RENT	10.21	13
			RENTABLE GROSS SQFT	.91	10

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	6	ADMIN TOTAL	.46	6
PAYROLL	.71	1	PAYROLL	.27	3
CONTRACT	.55	6	MGMT FEES	.35	6
SUP MAT MISC	.03	5	LEGAL FEES	.01	3
TRASH REMOVAL	.03	5	AUDIT FEES	.03	1
			GEN OFC EXP	.02	5
REPR MAINT TOTAL	.38	6	OTHER ADM EXP	.00	4
PAYROLL	.18	2			
ELEVATOR	.06	6	FIXED EXP TOTAL	.85	6
HVAC	.09	6	REAL ESTATE TAX	.76	5
ELECTRICAL	.03	6	BUILDING INS	.06	6
STRUCT ROOF	.03	1	PERS PROP TAX		
PLUMBING	.01	5	OTHER TAXES		
GEN SUPPLIES	.04	6			
GEN MAINT	.06	6	LEASING EXPENSES	.21	6
			ADV PROMOTION	.04	4
UTILITIES TOTAL	.98	6	COMM FEES	.17	6
ELECTRIC	.92	6	TENANT ALTS	.01	5
GAS			BUY OUTS	.01	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.26	5
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.18	2
WATER/SEWER	.04	6	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.15	6	ADMINISTRATIVE	.27	3
RDS GNDS TOTAL	.10	6			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.32	5
RDS GNDS CONTR	.09	6	CLEANING	.60	5
RDS GNDS OTHER	.01	5	REPAIR MAINT	.22	5
SECURITY TOTAL	.05	6	RDS GROUNDS	.09	5
SEC PAYROLL			SECURITY	.06	5
SEC CONTRACTS	.05	6	ADMINISTRATIVE	.36	5
SEC OTHER	.00	5			

INDIANAPOLIS, IN
JACKSONVILLE, FL

U.S. PRIVATE SECTOR
INDIANAPOLIS (5 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 173,692 SQ.FT.					173,692 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	9.96	8.98		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.98	9.01			3				
MISCELLANEOUS									
TOTAL INCOME	9.98	9.01			3				
EXPENSE									
CLEANING	.68	.70			3	.68	.70		
REPAIR/MAINT	.42	.38			3	.42	.38		
UTILITIES	1.19	.98			3	1.19	.98		
RDS/GNDS/SEC	.22	.15			3	.22	.15		
ADMINISTRATIVE	.60	.65			3	.60	.65		
TOTAL OPER EXP	3.11	3.04			3	3.11	3.04		
FIXED EXPENSES	.94	.85			3	.94	.85		
TOTAL OPER+FIXED	4.05	3.75			3	4.05	3.75		
LEASING EXP	.17	.20			3				
TOTAL PAYROLL	.27	.27			2				
TOTAL CONTRACT	1.59	1.61			2				

AVG SQFT/OFC TEN	3425	3	AVG OFFICE OCCUPANCY	92.7	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	216	3	AVG RATE YR-END RENT	12.00	3
			RENTABLE/GROSS SQFT	.96	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	3	ADMIN TOTAL	.65	3
PAYROLL	.71	1	PAYROLL	.27	2
CONTRACT	.55	3	MGMT FEES	.36	3
SUP/MAT/MISC	.04	2	LEGAL FEES	.01	3
TRASH REMOVAL	.03	2	AUDIT FEES	.03	1
			GEN OFC EXP	.02	2
REPR/MAINT TOTAL	.38	3	OTHER ADM EXP	.00	1
PAYROLL					
ELEVATOR	.06	3	FIXED EXP TOTAL	.85	3
HVAC	.09	3	REAL ESTATE TAX	.79	3
ELECTRICAL	.04	3	BUILDING INS	.04	3
STRUCT/ROOF	.03	1	PERS PROP TAX		
PLUMBING	.00	3	OTHER TAXES		
GEN SUPPLIES	.07	3			
GEN MAINT	.06	3	LEASING EXPENSES	.20	3
			ADV/PROMOTION	.04	3
UTILITIES TOTAL	.98	3	COMM/FEES	.16	3
ELECTRIC	.92	3	TENANT ALTS	.01	2
GAS			BUY-OUTS	.01	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.27	2
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER	.04	3	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.15	3	ADMINISTRATIVE	.27	2
RDS/GNDS TOTAL	.10	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.61	2
RDS/GNDS CONTR	.09	3	CLEANING	.60	2
RDS/GNDS OTHER	.01	2	REPAIR/MAINT	.44	2
SECURITY TOTAL	.04	3	RDS/GROUNDS	.10	2
SEC PAYROLL			SECURITY	.09	2
SEC CONTRACTS	.04	3	ADMINISTRATIVE	.38	2
SEC OTHER	.00	2			

U.S. PRIVATE SECTOR
JACKSONVILLE (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 777,760 SQ.FT.					761,600 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	11.06	11.32	6.26	12.73
RETAIL AREA	25.60	2[illegible].30			2				
OTHER AREA									
TOTAL RENT	12.26	12.00	9.96	17.24	5				
MISCELLANEOUS	.14	.14			1				
TOTAL INCOME	12.27	12.00	9.96	17.31	5				
EXPENSE									
CLEANING	.64	.53	.45	.70	6	.65	.53	.48	.70
REPAIR/MAINT	1.25	.62	.45	1.39	6	1.26	.62	.46	1.40
UTILITIES	1.78	1.49	1.24	2.00	6	1.80	1.49	1.24	2.01
RDS/GNDS/SEC	.80	.15	.08	.99	6	.80	.15	.08	.99
ADMINISTRATIVE	1.07	.65	.42	1.13	6	1.07	.65	.42	1.13
TOTAL OPER EXP	5.54	3.34	2.93	6.02	6	5.61	3.45	3.01	6.06
FIXED EXPENSES	1.22	.86	.68	1.31	6	1.22	.86	.68	1.31
TOTAL OPER+FIXED	6.76	4.14	3.68	7.33	6	6.83	4.30	3.70	7.37
LEASING EXP	.01	.01			2				
TOTAL PAYROLL	2.14	1.87			2				
TOTAL CONTRACT	1.04	1.04			1				

AVG SQFT/OFC TEN	72108	5	AVG OFFICE OCCUPANCY	97.0	6
AVG SQFT/RET TEN	1728	2	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	262	6	AVG RATE YR-END RENT	12.03	4
			RENTABLE/GROSS SQFT	.85	5

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	2	ADMIN TOTAL	.65	6
PAYROLL	.12	1	PAYROLL	.34	3
CONTRACT	.54	2	MGMT FEES	.56	4
SUP/MAT/MISC	.07	2	LEGAL FEES	.01	2
TRASH REMOVAL	.03	2	AUDIT FEES	.02	1
			GEN OFC EXP	.20	2
REPR/MAINT TOTAL	.74	5	OTHER ADM EXP	.01	2
PAYROLL	.33	5			
ELEVATOR	.15	5	FIXED EXP TOTAL	.86	6
HVAC	.11	3	REAL ESTATE TAX	.73	6
ELECTRICAL	.03	2	BUILDING INS	.12	6
STRUCT/ROOF	.04	2	PERS PROP TAX	.02	3
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.19	2			
GEN MAINT	.14	4	LEASING EXPENSES	.01	2
			ADV/PROMOTION	.01	2
UTILITIES TOTAL	1.49	6	COMM/FEES		
ELECTRIC	1.34	6	TENANT ALTS		
GAS	.08	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.87	2
PURCH CH WTR			CLEANING	.12	1
COAL			REPAIR/MAINT	.77	2
WATER/SEWER	.08	6	RDS/GROUNDS	.21	1
			SECURITY	.41	1
RDS/GNDS/SEC TOT	.15	6	ADMINISTRATIVE	.73	2
RDS/GNDS TOTAL	.18	2			
RDS/GNDS PAYRL	.21	1	TOTAL CONTRACTS	1.04	1
RDS/GNDS CONTR	.05	2	CLEANING	.45	1
RDS/GNDS OTHER	.05	1	REPAIR/MAINT	.43	1
SECURITY TOTAL	.15	6	RDS/GROUNDS	.01	1
SEC PAYROLL	.73	2	SECURITY	.15	1
SEC CONTRACTS	.10	5	ADMINISTRATIVE	.00	1
SEC OTHER	.02	5			

U.S. PRIVATE SECTOR
JACKSONVILLE (4 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	74,392 SQ FT				68,412 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10 27	11 32		
RETAIL AREA	31 08	31 08			1				
OTHER AREA									
TOTAL RENT	15 43	13 45			3				
MISCELLANEOUS	14	14			1				
TOTAL INCOME	15 52	13 45			3				
EXPENSE									
CLEANING	52	52			3	52	52		
REPAIR MAINT	57	49			3	58	49		
UTILITIES	1 39	1 43			3	1 39	1 43		
RDS GNDS SEC	13	14			3	13	14		
ADMINISTRATIVE	69	69			3	69	69		
TOTAL OPER EXP	3 30	3 33			3	3 39	3 36		
FIXED EXPENSES	82	80			3	82	80		
TOTAL OPER+FIXED	4 12	4 03			3	4 21	4 24		
LEASING EXP	01	01			1				
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	9873	2	AVG OFFICE OCCUPANCY	98 1	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100 0	1
AVG SQFT OFC WORK	267	3	AVG RATE YR END RENT	13 50	2
			RENTABLE/GROSS SQFT	79	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL	69	3
PAYROLL			PAYROLL	24	1
CONTRACT			MGMT FEES	60	3
SUP MAT MISC			LEGAL FEES	01	1
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	62	2	OTHER ADM EXP		
PAYROLL	31	2			
ELEVATOR	05	2	FIXED EXP TOTAL	80	3
HVAC	11	1	REAL ESTATE TAX	69	3
ELECTRICAL			BUILDING INS	13	3
STRUCT ROOF			PERS PROP TAX	01	1
			OTHER TAXES		
PLUMBING	01	1			
GEN SUPPLIES					
GEN MAINT	39	1	LEASING EXPENSES	01	1
			ADV PROMOTION	01	1
UTILITIES TOTAL	1 43	3	COMM FEES		
ELECTRIC	1 33	3	TENANT ALTS		
GAS	03	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	09	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	14	3	ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL	.14	3	RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS	.10	3	ADMINISTRATIVE		
SEC OTHER	.04	3			

U.S. PRIVATE SECTOR
JACKSONVILLE (4 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	12 BLDS	650,450 SQ FT				640,651 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	10 62	10 58	8 23	12 57
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 52	10 58	8 15	12 83	12				
MISCELLANEOUS	32	06	04	94	4				
TOTAL INCOME	10 68	10 58	8 18	13 32	12				
EXPENSE									
CLEANING	55	56	50	62	12	56	56	50	63
REPAIR MAINT	67	66	44	89	12	68	66	45	90
UTILITIES	1 92	1 65	1 58	2 33	12	1 95	1 72	1 64	2 33
RDS GNDS SEC	23	22	11	40	6	23	22	11	40
ADMINISTRATIVE	44	50	31	53	12	44	50	.31	53
TOTAL OPER EXP	3 76	3 80	3 44	4 29	12	3 82	3 80	3 44	4 33
FIXED EXPENSES	91	94	68	1 17	12	91	94	68	1 17
TOTAL OPER+FIXED	4 67	4 83	4 15	5 24	12	4 72	4 88	4 28	5 24
LEASING EXP	15	09	06	30	11				
TOTAL PAYROLL	40	30	23	67	12				
TOTAL CONTRACT	1 92	1 18	96	3 30	12				

AVG SQFT OFC TEN	3600	12	AVG OFFICE OCCUPANCY	91 6	12
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	210	9	AVG RATE YR END RENT	12 50	12
			RENTABLE/GROSS SQFT	91	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	57	4	ADMIN TOTAL	51	4
PAYROLL			PAYROLL	68	1
CONTRACT	46	4	MGMT FEES	41	3
SUP MAT MISC	07	4	LEGAL FEES		
TRASH REMOVAL	03	3	AUDIT FEES	02	2
			GEN OFC EXP	01	1
REPR MAINT TOTAL	89	4	OTHER ADM EXP	05	4
PAYROLL	30	4			
ELEVATOR	09	4	FIXED EXP TOTAL	1 14	4
HVAC	15	4	REAL ESTATE TAX	1 03	4
ELECTRICAL	02	4	BUILDING INS	10	4
STRUCT ROOF	00	3	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	01	4			
GEN SUPPLIES	05	1			
GEN MAINT	15	4	LEASING EXPENSES	07	4
			ADV PROMOTION	00	2
UTILITIES TOTAL	1 61	4	COMM FEES	07	3
ELECTRIC	1 49	4	TENANT ALTS	02	1
GAS	04	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	36	4
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	30	4
WATER SEWER	12	4	RDS GROUNDS		
			SECURITY	04	3
RDS GNDS SEC TOT	22	4	ADMINISTRATIVE	68	1
RDS GNDS TOTAL	14	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 14	4
RDS GNDS CONTR	14	4	CLEANING	46	4
RDS GNDS OTHER			REPAIR MAINT	59	2
SECURITY TOTAL	.08	4	RDS GROUNDS	14	4
SEC PAYROLL	.04	3	SECURITY	.07	4
SEC CONTRACTS	.04	4	ADMINISTRATIVE	.43	3
SEC OTHER					

U.S. PRIVATE SECTOR
JACKSONVILLE (4 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 498,763 SQ.FT.					489,777 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	10.98	11.82	8.90	13.16
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.88	11.65	8.90	13.16	7				
MISCELLANEOUS	.46	.08			3				
TOTAL INCOME	11.06	12.50	8.98	13.46	7				
EXPENSE									
CLEANING	.58	.58	.49	.65	7	.57	.56	.49	.67
REPAIR/MAINT	.64	.66	.50	.87	7	.65	.66	.50	.89
UTILITIES	1.75	1.63	1.57	2.17	7	1.79	1.65	1.63	2.17
RDS/GNDS/SEC	.23	.20	.11	.40	5	.23	.20	.11	.40
ADMINISTRATIVE	.47	.51	.41	.55	7	.47	.51	.41	.55
TOTAL OPER EXP	3.59	3.71	3.38	4.05	7	3.68	3.71	3.38	4.17
FIXED EXPENSES	.92	1.01	.78	1.27	7	.92	1.01	.78	1.27
TOTAL OPER+FIXED	4.52	4.73	3.58	5.21	7	4.58	4.73	3.84	5.21
LEASING EXP	.11	.07	.03	.30	6				
TOTAL PAYROLL	.38	.30	.23	.43	7				
TOTAL CONTRACT	1.77	1.18	.92	2.15	7				

AVG SQFT/OFC TEN	4143	7	AVG OFFICE OCCUPANCY	90.5	7
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	216	5	AVG RATE YR END RENT	12.71	7
			RENTABLE/GROSS SQFT	.91	4

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.60	3	ADMIN TOTAL	.51	3
PAYROLL			PAYROLL	.68	1
CONTRACT	.48	3	MGMT FEES	.46	2
SUP/MAT/MISC	.08	3	LEGAL FEES		
TRASH REMOVAL	.04	2	AUDIT FEES	.02	1
			GEN OFC EXP	.01	1
REPR/MAINT TOTAL	.87	3	OTHER ADM EXP	.06	3
PAYROLL	.35	3			
ELEVATOR	.09	3	FIXED EXP TOTAL	1.27	3
HVAC	.21	3	REAL ESTATE TAX	1.12	3
ELECTRICAL	.02	3	BUILDING INS	.10	3
STRUCT/ROOF	.01	2	PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.05	1			
GEN MAINT	.13	3	LEASING EXPENSES	.07	3
			ADV/PROMOTION	.00	1
UTILITIES TOTAL	1.59	3	COMM FEES	.06	2
ELECTRIC	1.48	3	TENANT ALTS	.02	1
GAS	.04	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.43	3
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.35	3
WATER/SEWER	.13	3	RDS/GROUNDS		
			SECURITY	.05	2
RDS/GNDS/SEC TOT	.20	3	ADMINISTRATIVE	.68	1
RDS/GNDS TOTAL	.12	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.27	3
RDS/GNDS CONTR	.12	3	CLEANING	.48	3
RDS/GNDS OTHER			REPAIR/MAINT	.59	2
SECURITY TOTAL	.09	3	RDS/GROUNDS	.12	3
SEC PAYROLL	.05	2	SECURITY	.09	3
SEC CONTRACTS	.04	3	ADMINISTRATIVE	.47	2
SEC OTHER					

U.S. PRIVATE SECTOR
KANSAS CITY (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 2,315,539 SQ.FT.					2,036,398 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	10.65	10.77	9.01	11.24
RETAIL AREA	5.57	9.04	4.55	10.47	4				
OTHER AREA	4.93	5.26	3.59	5.57	4				
TOTAL RENT	10.03	9.82	8.25	11.02	9				
MISCELLANEOUS	.09	.03	.00	.30	6				
TOTAL INCOME	10.08	9.89	8.25	11.04	9				
EXPENSE									
CLEANING	1.04	1.10	.91	1.25	9	1.17	1.24	.99	1.33
REPAIR/MAINT	1.25	.91	.75	1.77	9	1.40	1.08	.75	1.94
UTILITIES	2.04	2.12	1.71	2.42	9	2.19	2.31	1.96	2.46
RDS/GNDS/SEC	.22	.22	.16	.38	8	.22	.22	.16	.38
ADMINISTRATIVE	.63	.58	.45	.87	9	.63	.58	.45	.87
TOTAL OPER EXP	5.16	5.64	4.43	5.78	9	5.71	5.92	4.67	6.13
FIXED EXPENSES	.40	.34	.25	.40	9	.40	.34	.25	.40
TOTAL OPER+FIXED	5.56	5.81	4.88	6.12	9	6.11	6.17	5.16	6.51
LEASING EXP	.41	.26	.04	.79	6				
TOTAL PAYROLL	.87	.61	.34	1.49	7				
TOTAL CONTRACT	1.84	1.98	1.60	2.21	7				

AVG SQFT/OFC TEN	5962	8	AVG OFFICE OCCUPANCY	98.5	8
AVG SQFT/RET TEN	3407	3	AVG RETAIL OCCUPANCY	90.0	3
AVG SQFT/OFC WORK	148	7	AVG RATE YR END RENT	12.65	9
			RENTABLE/GROSS SQFT	.77	4

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.10	9	ADMIN TOTAL	.58	9
PAYROLL	.07	4	PAYROLL	.39	5
CONTRACT	.87	9	MGMT FEES	.39	8
SUP/MAT/MISC	.13	8	LEGAL FEES	.01	4
TRASH REMOVAL	.02	6	AUDIT FEES	.03	3
			GEN OFC EXP	.03	6
REPR/MAINT TOTAL	.91	9	OTHER ADM EXP	.02	7
PAYROLL	.74	8			
ELEVATOR	.21	9	FIXED EXP TOTAL	.34	9
HVAC	.11	8	REAL ESTATE TAX	.25	9
ELECTRICAL	.03	7	BUILDING INS	.09	9
STRUCT/ROOF	.01	2	PERS PROP TAX	.00	1
PLUMBING	.02	8	OTHER TAXES	.02	4
GEN SUPPLIES	.01	7			
GEN MAINT	.13	9	LEASING EXPENSES	.26	6
			ADV/PROMOTION	.01	2
UTILITIES TOTAL	2.12	9	COMM FEES	.07	4
ELECTRIC	1.90	9	TENANT ALTS	.20	5
GAS	.44	4	BUY OUTS		
FUEL OIL					
PURCH STEAM	.29	2	TOTAL PAYROLL	.61	7
PURCH CH WTR			CLEANING	.07	4
COAL	.07	1	REPAIR/MAINT	[illegible]	7
WATER/SEWER	.04	8	RDS/GROUNDS	.02	1
			SECURITY	.28	2
RDS/GNDS/SEC TOT	.22	8	ADMINISTRATIVE	.39	3
RDS/GNDS TOTAL	.02	5			
RDS/GNDS PAYRL	.02	1	TOTAL CONTRACTS	1.98	7
RDS/GNDS CONTR	.01	3	CLEANING	.87	7
RDS/GNDS OTHER	.02	3	REPAIR/MAINT	.35	7
SECURITY TOTAL	.21	7	RDS/GROUNDS	.01	2
SEC PAYROLL	.28	2	SECURITY	.29	4
SEC CONTRACTS	.19	5	ADMINISTRATIVE	.41	7
SEC OTHER	.03	1			

U.S. PRIVATE SECTOR
KANSAS CITY (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	*TOTAL BUILDING RENTABLE AREA 6 BLDS 1,234,145 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 1,070,187 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					6	10.34	10.54	8.72	12.16
RETAIL AREA	2.05	4.55			2				
OTHER AREA	4.63	5.17			3				
TOTAL RENT	9.34	9.67	7.54	11.62	6				
MISCELLANEOUS	.13	.04	.01	.30	4				
TOTAL INCOME	9.42	9.70	7.54	11.88	6				
EXPENSE									
CLEANING	1.04	1.04	.69	1.41	6	1.18	1.12	.78	1.53
REPAIR MAINT	1.30	1.21	.54	2.14	6	1.48	1.33	.62	2.30
UTILITIES	2.02	2.10	1.48	2.42	6	2.28	2.32	1.80	2.53
RDS GNDS SEC	.21	.20	.09	.38	5	.21	.20	.09	.38
ADMINISTRATIVE	.74	.70	.40	1.11	6	.74	.70	.40	1.11
TOTAL OPER EXP	5.28	5.36	3.79	6.66	6	5.99	5.80	4.54	7.22
FIXED EXPENSES	.30	.31	.19	.36	6	.30	.31	.19	.36
TOTAL OPER+FIXED	5.57	5.62	4.10	6.94	6	6.29	5.99	4.85	7.57
LEASING EXP	.34	.09	.04	.60	4				
TOTAL PAYROLL	1.12	1.05	.34	2.08	4				
TOTAL CONTRACT	1.72	1.85	1.17	2.10	4				

AVG SQFT OFC TEN	7468	5	AVG OFFICE OCCUPANCY	99.3	5
AVG SQFT RET TEN	10327	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	161	4	AVG RATE YR END RENT	11.64	6
			RENTABLE GROSS SQFT	.76	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.04	6	ADMIN TOTAL	.70	6
PAYROLL	.08	3	PAYROLL	.51	4
CONTRACT	.85	6	MGMT FEES	.34	5
SUP MAT MISC	.13	6	LEGAL FEES	.00	3
TRASH REMOVAL	.02	4	AUDIT FEES	.03	3
			GEN OFC EXP	.04	5
REPR MAINT TOTAL	1.21	6	OTHER ADM EXP	.01	4
PAYROLL	1.06	5			
ELEVATOR	.19	6	FIXED EXP TOTAL	.31	6
HVAC	.09	5	REAL ESTATE TAX	.24	6
ELECTRICAL	.05	4	BUILDING INS	.09	6
STRUCT ROOF	.01	2	PERS PROP TAX	.00	1
PLUMBING	.01	5	OTHER TAXES	.00	1
GEN SUPPLIES	.02	5			
GEN MAINT	.17	6	LEASING EXPENSES	.09	4
			ADV PROMOTION	.01	1
UTILITIES TOTAL	2.10	6	COMM FEES	.02	3
ELECTRIC	1.75	6	TENANT ALTS	.03	3
GAS	.35	2	BUY OUTS		
FUEL OIL					
PURCH STEAM	.29	2	TOTAL PAYROLL	1.05	4
PURCH CH WTR			CLEANING	.08	3
COAL			REPAIR MAINT	.64	4
WATER/SEWER	.04	6	RDS GROUNDS	.02	1
			SECURITY	.35	1
RDS/GNDS/SEC TOT	.20	5	ADMINISTRATIVE	.51	2
RDS/GNDS TOTAL	.03	3			
RDS GNDS PAYRL	.02	1	TOTAL CONTRACTS	1.85	4
RDS/GNDS CONTR	.01	2	CLEANING	.85	4
RDS/GNDS OTHER	.04	2	REPAIR/MAINT	.39	4
SECURITY TOTAL	.26	4	RDS GROUNDS	.01	1
SEC PAYROLL	.35	1	SECURITY	.28	2
SEC CONTRACTS	.17	3	ADMINISTRATIVE	.38	4
SEC OTHER	.03	1			

U.S. PRIVATE SECTOR
KANSAS CITY (4 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA 5 BLDS 348,031 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 346,568 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					5	10.46	10.14	9.07	11.78
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.65	10.02	9.37	11.78	5				
MISCELLANEOUS	.82	.06			3				
TOTAL INCOME	11.29	10.14	9.92	12.53	5				
EXPENSE									
CLEANING	.75	.73	.63	.92	5	.75	.73	.63	.94
REPAIR MAINT	.66	.52	.36	.83	5	.66	.52	.37	.83
UTILITIES	1.80	1.67	1.50	1.98	5	1.81	1.67	1.53	1.98
RDS GNDS SEC	.26	.21	.13	.32	4	.26	.21	.13	.32
ADMINISTRATIVE	.58	.50	.29	.77	4	.58	.50	.29	.77
TOTAL OPER EXP	3.93	3.85	2.88	4.39	5	3.94	3.85	2.94	4.39
FIXED EXPENSES	.48	.50	.38	.67	4	.48	.50	.38	.67
TOTAL OPER+FIXED	4.35	4.34	3.26	4.81	5	4.51	4.34	3.32	4.81
LEASING EXP	.61	.46	.09	1.32	5				
TOTAL PAYROLL	.34	.43			3				
TOTAL CONTRACT	1.24	1.36			3				

AVG SQFT OFC TEN	3669	4	AVG OFFICE OCCUPANCY	94.0	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	183	3	AVG RATE YR END RENT	11.59	5
			RENTABLE GROSS SQFT	.83	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	3	ADMIN TOTAL	.51	3
PAYROLL	.56	1	PAYROLL		
CONTRACT	.80	2	MGMT FEES	.25	3
SUP MAT MISC	.07	3	LEGAL FEES	.00	1
TRASH REMOVAL	.05	2	AUDIT FEES		
			GEN OFC EXP	.18	2
REPR MAINT TOTAL	.52	3	OTHER ADM EXP	.26	2
PAYROLL	.07	1			
ELEVATOR	.11	3	FIXED EXP TOTAL	.50	2
HVAC	.24	3	REAL ESTATE TAX	.44	2
ELECTRICAL	.08	2	BUILDING INS	.06	2
STRUCT ROOF			PERS PROP TAX		
PLUMBING	.05	1	OTHER TAXES	.00	1
GEN SUPPLIES	.05	1			
GEN MAINT	.11	3	LEASING EXPENSES	1.23	3
			ADV PROMOTION	.45	1
UTILITIES TOTAL	1.67	3	COMM FEES	.95	1
ELECTRIC	1.35	3	TENANT ALTS	.84	2
GAS	.19	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.31	2
PURCH CH WTR			CLEANING	.56	1
COAL			REPAIR MAINT	.07	1
WATER SEWER	.05	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.19	2	ADMINISTRATIVE		
RDS GNDS TOTAL	.18	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.12	2
RDS GNDS CONTR	.18	2	CLEANING	.73	1
RDS GNDS OTHER			REPAIR MAINT	.30	2
SECURITY TOTAL	.00	1	RDS/GROUNDS	.26	1
SEC PAYROLL			SECURITY	.00	1
SEC CONTRACTS	.00	1	ADMINISTRATIVE	.33	2
SEC OTHER					

U.S. PRIVATE SECTOR
KANSAS CITY (4 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 268,064 SQ FT					268,064 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.55	9.17		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.86	10.02			3				
MISCELLANEOUS	82	06			3				
TOTAL INCOME	11.68	11.58			3				
EXPENSE									
CLEANING	72	73			3	72	73		
REPAIR MAINT	75	59			3	75	59		
UTILITIES	1.89	1.76			3	1.89	1.76		
RDS GNDS SEC	32	32			2	32	32		
ADMINISTRATIVE	66	51			3	66	51		
TOTAL OPER EXP	4.24	3.92			3	4.24	3.92		
FIXED EXPENSES	43	42			3	43	42		
TOTAL OPER+FIXED	4.67	4.42			3	4.67	4.42		
LEASING EXP	59	46			3				
TOTAL PAYROLL	34	43			3				
TOTAL CONTRACT	1.24	1.36			3				

AVG SQFT OFC TEN	3628	3	AVG OFFICE OCCUPANCY	96.1	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	187	1	AVG RATE YR END RENT	11.48	3
			RENTABLE GROSS SQFT	81	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	71	2	ADMIN TOTAL	77	2
PAYROLL	56	1	PAYROLL		
CONTRACT	73	1	MGMT FEES	33	2
SUP MAT MISC	05	2	LEGAL FEES	00	1
TRASH REMOVAL	04	1	AUDIT FEES		
			GEN OFC EXP	18	2
REPR MAINT TOTAL	56	2	OTHER ADM EXP	26	2
PAYROLL	07	1			
ELEVATOR	09	2	FIXED EXP TOTAL	50	2
HVAC	25	2	REAL ESTATE TAX	44	2
ELECTRICAL	06	2	BUILDING INS	06	2
STRUCT ROOF			PERS PROP TAX		
PLUMBING	05	1	OTHER TAXES	00	1
GEN SUPPLIES	05	1			
GEN MAINT	07	2	LEASING EXPENSES	93	2
			ADV PROMOTION	45	1
UTILITIES TOTAL	1.72	2	COMM FEES	95	1
ELECTRIC	1.51	2	TENANT ALTS	46	1
GAS	27	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	31	2
PURCH CH WTR			CLEANING	56	1
COAL			REPAIR MAINT	07	1
WATER SEWER	07	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	27	1	ADMINISTRATIVE		
RDS GNDS TOTAL	26	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.12	2
RDS GNDS CONTR	26	1	CLEANING	73	1
RDS GNDS OTHER			REPAIR MAINT	30	2
SECURITY TOTAL	00	1	RDS GROUNDS	26	1
SEC PAYROLL			SECURITY	00	1
SEC CONTRACTS	00	1	ADMINISTRATIVE	33	2
SEC OTHER					

U.S. PRIVATE SECTOR
KNOXVILLE (1 ANALYSIS)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	18 BLDS 611,796 SQ FT					611,786 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					18	8.57	8.50	7.74	9.01
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.57	8.50	7.74	9.01	18				
MISCELLANEOUS	32	14	01	1.00	16				
TOTAL INCOME	8.84	8.75	7.84	9.32	18				
EXPENSE									
CLEANING	51	48	41	56	18	51	48	41	56
REPAIR MAINT	58	54	35	73	18	58	54	35	73
UTILITIES	1.64	1.44	1.13	2.07	18	1.64	1.44	1.13	2.07
RDS GNDS SEC	13	13	05	15	18	13	13	05	15
ADMINISTRATIVE	24	19	01	42	18	24	19	01	42
TOTAL OPER EXP	3.09	2.94	2.34	3.52	18	3.09	2.94	2.34	3.52
FIXED EXPENSES	82	83	56	1.02	18	82	83	56	1.02
TOTAL OPER+FIXED	3.91	3.79	3.06	4.35	18	3.91	3.79	3.06	4.35
LEASING EXP	17	16	07	27	12				
TOTAL PAYROLL	18	17	05	23	15				
TOTAL CONTRACT	96	87	73	1.04	15				

AVG SQFT OFC TEN	3537	17	AVG OFFICE OCCUPANCY	88.2	17
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	256	4	AVG RATE YR END RENT	10.44	18
			RENTABLE GROSS SQFT	93	15

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
LAFAYETTE (1 ANALYSIS)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 163,880 SQ FT					163,880 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	9.36	9.39		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.36	9.39			3				
MISCELLANEOUS	.04	.04			3				
TOTAL INCOME	9.40	9.43			3				
EXPENSE									
CLEANING	.55	.53			3	.55	.53		
REPAIR MAINT	.96	1.42			3	.96	1.42		
UTILITIES	1.42	1.48			3	1.42	1.48		
RDS GNDS SEC	.09	.09			3	.09	.09		
ADMINISTRATIVE	.50	.61			3	.50	.61		
TOTAL OPER EXP	3.52	4.10			3	3.52	4.10		
FIXED EXPENSES	.58	.66			3	.58	.66		
TOTAL OPER+FIXED	4.09	4.76			3	4.09	4.76		
LEASING EXP	.08	.06			3				
TOTAL PAYROLL	.05	.05			1				
TOTAL CONTRACT	.87	.87			1				

AVG SQFT/OFC TEN	1782	3	AVG OFFICE OCCUPANCY	84.8	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	202	2	AVG RATE YR END RENT	10.03	3
			RENTABLE GROSS SQFT	.84	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS*SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	2	ADMIN TOTAL	.62	2
PAYROLL			PAYROLL		
CONTRACT	.58	2	MGMT FEES	.49	2
SUP MAT MISC	.02	1	LEGAL FEES		
TRASH REMOVAL	.05	2	AUDIT FEES	.10	2
			GEN OFC EXP	.04	2
REPR MAINT TOTAL	1.43	2	OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL	.78	2
HVAC	1.00	2	REAL ESTATE TAX	.69	2
ELECTRICAL			BUILDING INS	.09	2
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES	.03	1			
GEN MAINT	.42	2	LEASING EXPENSES	.05	2
			ADV PROMOTION	.05	2
UTILITIES TOTAL	1.58	2	COMM FEES		
ELECTRIC	1.50	2	TENANT ALTS		
GAS	.05	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.03	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.09	2	ADMINISTRATIVE		
RDS GNDS TOTAL	.09	2			
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER	.09	2	REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
LITTLE ROCK (5 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,317,845 SQ FT					1,213,476 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	9.70	9.69	8.31	10.56
RETAIL AREA	7.78	6.52			3				
OTHER AREA	2.27	2.27			1				
TOTAL RENT	9.35	9.62	8.09	10.56	8				
MISCELLANEOUS	.03	.01	.00	.03	4				
TOTAL INCOME	9.37	9.65	8.09	10.57	8				
EXPENSE									
CLEANING	.71	.71	.65	.79	8	.76	.74	.65	.80
REPAIR MAINT	.93	.71	.49	1.24	8	.98	.84	.49	1.29
UTILITIES	2.11	1.62	1.28	2.59	8	2.23	1.71	1.30	2.59
RDS GNDS SEC	.35	.21	.17	.52	7	.35	.21	.17	.52
ADMINISTRATIVE	.44	.38	.33	.60	8	.44	.38	.33	.60
TOTAL OPER EXP	4.54	4.45	2.74	5.02	8	4.82	4.46	3.26	5.21
FIXED EXPENSES	.75	.74	.51	.89	8	.75	.74	.51	.89
TOTAL OPER+FIXED	5.29	5.30	3.32	5.71	8	5.57	5.30	3.85	5.92
LEASING EXP	.05	.02	.00	.09	5				
TOTAL PAYROLL	.53	.22	.09	1.23	7				
TOTAL CONTRACT	1.35	1.39	.85	1.99	6				

AVG SQFT OFC TEN	5581	8	AVG OFFICE OCCUPANCY	95.7	8
AVG SQFT RET TEN	1910	3	AVG RETAIL OCCUPANCY	98.7	3
AVG SQFT OFC WORK	209	7	AVG RATE YR END RENT	11.77	7
			RENTABLE GROSS SQFT	.80	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	8	ADMIN TOTAL	.38	8
PAYROLL	.13	1	PAYROLL	.26	3
CONTRACT	.66	8	MGMT FEES	.31	6
SUP MAT MISC	.07	6	LEGAL FEES	.01	1
TRASH REMOVAL	.03	5	AUDIT FEES	.01	4
			GEN OFC EXP	.07	6
REPR MAINT TOTAL	.71	8	OTHER ADM EXP	.02	5
PAYROLL	.22	7			
ELEVATOR	.15	7	FIXED EXP TOTAL	.74	8
HVAC	.08	6	REAL ESTATE TAX	.59	8
ELECTRICAL	.04	6	BUILDING INS	.09	8
STRUCT ROOF	.05	4	PERS PROP TAX	.10	2
PLUMBING	.05	3	OTHER TAXES	.00	6
GEN SUPPLIES	.01	5			
GEN MAINT	.07	8	LEASING EXPENSES	.02	5
			ADV PROMOTION	.01	4
UTILITIES TOTAL	1.62	8	COMM FEES		
ELECTRIC	1.53	8	TENANT ALTS	.01	3
GAS	.11	6	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.22	7
PURCH CH WTR			CLEANING	.13	1
COAL			REPAIR MAINT	.22	7
WATER SEWER	.06	8	RDS GROUNDS		
			SECURITY	.68	1
RDS GNDS SEC TOT	.21	7	ADMINISTRATIVE	.26	3
RDS GNDS TOTAL	.02	5			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.39	6
RDS GNDS CONTR	.08	2	CLEANING	.65	6
RDS GNDS OTHER	.02	3	REPAIR MAINT	.20	5
SECURITY TOTAL	.30	6	RDS GROUNDS	.02	3
SEC PAYROLL	.68	1	SECURITY	.21	5
SEC CONTRACTS	.21	5	ADMINISTRATIVE	.32	6
SEC OTHER	.01	3			

U.S. PRIVATE SECTOR
LITTLE ROCK (5 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	103,585 SQ FT				97,385 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8.56	8.69		
RETAIL AREA	4.45	4.45			1				
OTHER AREA									
TOTAL RENT	8.32	8.69			3				
MISCELLANEOUS	.01	-.01			1				
TOTAL INCOME	8.32	8.69			3				
EXPENSE									
CLEANING	.73	.76			3	.75	.76		
REPAIR MAINT	.93	.99			3	.96	.99		
UTILITIES	1.70	1.95			3	1.70	1.95		
RDS GNDS SEC	.43	.27			2	.43	.27		
ADMINISTRATIVE	.48	.31			3	.48	.31		
TOTAL OPER EXP	4.07	4.73			3	4.17	4.73		
FIXED EXPENSES	.52	.62			3	.52	.62		
TOTAL OPER+FIXED	4.59	5.43			3	4.69	5.43		
LEASING EXP	.00	.00			1				
TOTAL PAYROLL	.68	.68			2				
TOTAL CONTRACT	1.33	1.34			2				

AVG SQFT OFC TEN	9658	3	AVG OFFICE OCCUPANCY	99.2	3
AVG SQFT RET TEN	2067	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	145	2	AVG RATE YR END RENT	8.34	2
			RENTABLE GROSS SQFT	93	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.76	3	ADMIN TOTAL	.31	3
PAYROLL			PAYROLL	.28	1
CONTRACT	.66	3	MGMT FEES	.30	3
SUP/MAT/MISC	.11	3	LEGAL FEES		
TRASH REMOVAL	.03	3	AUDIT FEES	.01	1
REPR/MAINT TOTAL	.99	3	GEN OFC EXP	.14	1
PAYROLL	.55	2	OTHER ADM EXP	.05	1
ELEVATOR	.10	3	FIXED EXP TOTAL	.62	3
HVAC	.11	3	REAL ESTATE TAX	.42	3
ELECTRICAL	.05	3	BUILDING INS	.10	3
STRUCT/ROOF	.04	3	PERS PROP TAX	.02	1
PLUMBING	.13	2	OTHER TAXES	.00	1
GEN SUPPLIES	.07	3	LEASING EXPENSES	.00	1
GEN MAINT	.12	3	ADV/PROMOTION	.00	1
UTILITIES TOTAL	1.95	3	COMM/FEES		
ELECTRIC	1.80	3	TENANT ALTS		
GAS	.10	3	BUY-OUTS		
FUEL OIL			TOTAL PAYROLL	.68	2
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT	.55	2
COAL			RDS/GROUNDS		
WATER/SEWER	.07	3	SECURITY		
RDS/GNDS/SEC TOT	.27	2	ADMINISTRATIVE	.26	1
RDS/GNDS TOTAL	.02	1	TOTAL CONTRACTS	1.34	2
RDS/GNDS PAYRL			CLEANING	.85	2
RDS/GNDS CONTR			REPAIR/MAINT	.16	2
RDS/GNDS OTHER	.02	1	RDS/GROUNDS		
SECURITY TOTAL	.52	1	SECURITY	.52	1
SEC PAYROLL			ADMINISTRATIVE	.27	2
SEC CONTRACTS	.52	1			
SEC OTHER					

U.S. PRIVATE SECTOR
LITTLE ROCK (5 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	674,305 SQ FT				607,551 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	9.09	9.33		
RETAIL AREA	13.39	13.39			1				
OTHER AREA	2.27	2.27			1				
TOTAL RENT	8.59	9.33			3				
MISCELLANEOUS	.01	.01			2	-			
TOTAL INCOME	8.60	9.33			3				
EXPENSE									
CLEANING	.69	.64			3	.77	.64		
REPAIR MAINT	1.06	.61			3	1.17	.88		
UTILITIES	1.92	1.30			3	2.13	1.47		
RDS GNDS SEC	.46	.21			3	.46	.21		
ADMINISTRATIVE	.40	.35			3	.40	.35		
TOTAL OPER EXP	4.53	2.78			3	5.03	3.74		
FIXED EXPENSES	.74	.78			3	.74	.78		
TOTAL OPER+FIXED	5.27	3.56			3	5.76	4.15		
LEASING EXP	.07	.07			2				
TOTAL PAYROLL	.77	.59			3				
TOTAL CONTRACT	.93	.91			2				

AVG SQFT OFC TEN	4943	3	AVG OFFICE OCCUPANCY	93.6	3
AVG SQFT RET TEN	1075	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	219	3	AVG RATE YR END RENT	12.27	3
			RENTABLE GROSS SQFT	.80	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	3	ADMIN TOTAL	.35	3
PAYROLL	.13	1	PAYROLL	.29	2
CONTRACT	.64	3	MGMT FEES	.31	1
SUP/MAT/MISC	.07	2	LEGAL FEES	.01	1
TRASH REMOVAL	.02	2	AUDIT FEES	.01	2
REPR/MAINT TOTAL	.61	3	GEN OFC EXP	.10	3
PAYROLL	.37	3	OTHER ADM EXP	.01	2
ELEVATOR	.13	2	FIXED EXP TOTAL	.78	3
HVAC	.04	1	REAL ESTATE TAX	.69	3
ELECTRICAL	.02	1	BUILDING INS	.08	3
STRUCT/ROOF			PERS PROP TAX	.10	1
PLUMBING	.05	1	OTHER TAXES	.00	3
GEN SUPPLIES	.01	1	LEASING EXPENSES	.07	2
GEN MAINT	.08	3	ADV/PROMOTION	.15	1
UTILITIES TOTAL	1.30	3	COMM/FEES		
ELECTRIC	1.26	3	TENANT ALTS	.00	1
GAS	.73	2	BUY-OUTS		
FUEL OIL			TOTAL PAYROLL	.59	3
PURCH STEAM			CLEANING	.13	1
PURCH CH WTR			REPAIR/MAINT	.37	3
COAL			RDS/GROUNDS		
WATER/SEWER	.05	3	SECURITY	.68	1
RDS/GNDS/SEC TOT	.21	3	ADMINISTRATIVE	.29	2
RDS/GNDS TOTAL	.01	2	TOTAL CONTRACTS	.91	2
RDS/GNDS PAYRL			CLEANING	.48	2
RDS/GNDS CONTR	.02	1	REPAIR/MAINT	.11	1
RDS/GNDS OTHER	.01	1	RDS/GROUNDS	.02	1
SECURITY TOTAL	.21	3	SECURITY	.18	2
SEC PAYROLL	.68	1	ADMINISTRATIVE	.18	2
SEC CONTRACTS	.18	2			
SEC OTHER	.39	1			

U.S. PRIVATE SECTOR
LITTLE ROCK (5 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	395,252 SQ FT				395,252 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.73	11.41	9.26	12.49
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.82	11.41	9.42	12.49	4				
MISCELLANEOUS	23	20			3				
TOTAL INCOME	11.01	11.51	9.52	12.73	4				
EXPENSE									
CLEANING	60	60	58	63	4	60	60	58	63
REPAIR MAINT	68	67	53	84	4	68	67	53	84
UTILITIES	1.60	1.78	1.25	1.83	4	1.60	1.78	1.25	1.83
RDS GNDS SEC	29	30	13	44	4	29	30	13	44
ADMINISTRATIVE	58	58	52	66	4	58	58	52	66
TOTAL OPER EXP	3.75	3.88	3.43	3.99	4	3.75	3.88	3.43	3.99
FIXED EXPENSES	1.02	82	70	1.54	4	1.02	82	70	1.54
TOTAL OPER+FIXED	4.78	4.80	4.62	5.04	4	4.78	4.80	4.62	5.04
LEASING EXP	53	25			3				
TOTAL PAYROLL	57	57	40	75	4				
TOTAL CONTRACT	1.14	1.14	81	1.48	4				

AVG SQFT OFC TEN	3421	3	AVG OFFICE OCCUPANCY	91.3	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	192	4	AVG RATE YR END RENT	12.00	4
			RENTABLE GROSS SQFT	82	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	62	3	ADMIN TOTAL	62	3
PAYROLL			PAYROLL	10	3
CONTRACT	56	3	MGMT FEES	47	2
SUP MAT MISC	05	2	LEGAL FEES	.00	2
TRASH REMOVAL	02	2	AUDIT FEES		
			GEN OFC EXP	01	3
REPR MAINT TOTAL	53	3	OTHER ADM EXP	.00	2
PAYROLL	27	3			
ELEVATOR	08	3	FIXED EXP TOTAL	86	3
HVAC	01	3	REAL ESTATE TAX	82	3
ELECTRICAL	06	1	BUILDING INS	09	3
STRUCT ROOF			PERS PROP TAX	10	1
PLUMBING			OTHER TAXES		
GEN SUPPLIES	.00	3			
GEN MAINT	15	3	LEASING EXPENSES	19	2
			ADV PROMOTION	00	1
UTILITIES TOTAL	1.79	3	COMM FEES	22	1
ELECTRIC	1.74	3	TENANT ALTS	07	2
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	44	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	27	3
WATER/SEWER	05	3	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	44	3	ADMINISTRATIVE	10	3
RDS/GNDS TOTAL	.09	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.44	3
RDS/GNDS CONTR	09	3	CLEANING	.58	3
RDS/GNDS OTHER			REPAIR/MAINT	.13	1
SECURITY TOTAL	.36	2	RDS/GROUNDS	.09	3
SEC PAYROLL	.36	1	SECURITY	.36	2
SEC CONTRACTS	.35	1	ADMINISTRATIVE	.47	2
SEC OTHER					

U.S. PRIVATE SECTOR
LITTLE ROCK (5 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	272,752 SQ FT				272,752 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	11.91	12.32		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.94	12.32			3				
MISCELLANEOUS	24	24			2				
TOTAL INCOME	12.12	12.51			3				
EXPENSE									
CLEANING	61	62			3	61	62		
REPAIR MAINT	63	53			3	63	53		
UTILITIES	1.53	1.79			3	1.53	1.79		
RDS GNDS SEC	35	44			3	35	44		
ADMINISTRATIVE	61	62			3	61	62		
TOTAL OPER EXP	3.73	3.95			3	3.73	3.95		
FIXED EXPENSES	1.21	86			3	1.21	86		
TOTAL OPER+FIXED	4.93	4.81			3	4.93	4.81		
LEASING EXP	19	19			2				
TOTAL PAYROLL	51	44			3				
TOTAL CONTRACT	1.30	1.44			3				

AVG SQFT OFC TEN	5021	2	AVG OFFICE OCCUPANCY	92.0	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	212	3	AVG RATE YR END RENT	12.33	3
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	62	3	ADMIN TOTAL	62	3
PAYROLL			PAYROLL	10	3
CONTRACT	56	3	MGMT FEES	47	2
SUP MAT MISC	05	2	LEGAL FEES	00	2
TRASH REMOVAL	02	2	AUDIT FEES		
			GEN OFC EXP	01	3
REPR MAINT TOTAL	53	3	OTHER ADM EXP	00	2
PAYROLL	27	3			
ELEVATOR	08	3	FIXED EXP TOTAL	86	3
HVAC	.01	3	REAL ESTATE TAX	82	3
ELECTRICAL	06	1	BUILDING INS	09	3
STRUCT ROOF			PERS PROP TAX	10	1
PLUMBING			OTHER TAXES		
GEN SUPPLIES	00	3			
GEN MAINT	15	3	LEASING EXPENSES	19	2
			ADV PROMOTION	.00	1
UTILITIES TOTAL	1.79	3	COMM FEES	22	1
ELECTRIC	1.74	3	TENANT ALTS	07	2
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	44	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	27	3
WATER SEWER	05	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	44	3	ADMINISTRATIVE	.10	3
RDS GNDS TOTAL	09	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.44	3
RDS GNDS CONTR	09	3	CLEANING	56	3
RDS GNDS OTHER			REPAIR MAINT	13	1
SECURITY TOTAL	.36	2	RDS GROUNDS	.09	3
SEC PAYROLL	.36	1	SECURITY	.36	2
SEC CONTRACTS	.35	1	ADMINISTRATIVE	.47	2
SEC OTHER					

U.S. PRIVATE SECTOR
LOS ANGELES (6 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	21 BLDS 5,416,415 SQ FT					5,124,298 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	15.15	14.12	11.45	19.54
RETAIL AREA	26.26	24.67	10.50	36.81	5				
OTHER AREA	7.66	7.66			1				
TOTAL RENT	17.00	13.56	11.90	20.64	16				
MISCELLANEOUS	1.47	.81	.16	1.97	10				
TOTAL INCOME	18.19	14.72	11.90	23.71	16				
EXPENSE									
CLEANING	1.33	.99	.69	1.19	21	1.39	.99	.70	1.28
REPAIR MAINT	1.57	1.28	.86	1.55	21	1.64	1.29	.86	1.71
UTILITIES	1.65	1.64	1.21	2.04	21	1.71	1.64	1.32	2.10
RDS GNDS SEC	.53	.34	.23	.41	18	.53	.34	.23	.41
ADMINISTRATIVE	.50	.46	.32	.66	20	.50	.46	.32	.66
TOTAL OPER EXP	5.52	4.40	3.91	5.29	21	5.77	4.65	4.14	5.31
FIXED EXPENSES	1.71	1.21	.59	1.58	20	1.71	1.21	.59	1.58
TOTAL OPER+FIXED	7.20	6.01	4.63	8.83	21	7.52	6.07	4.82	6.84
LEASING EXP	1.05	.44	.15	1.60	12				
TOTAL PAYROLL	.94	.52	.26	1.68	14				
TOTAL CONTRACT	2.14	1.93	.95	3.26	13				

AVG SQFT OFC TEN	9803	20	AVG OFFICE OCCUPANCY	86.7	21
AVG SQFT RET TEN	3951	10	AVG RETAIL OCCUPANCY	91.4	10
AVG SQFT OFC WORK	256	16	AVG RATE YR END RENT	23.84	15
			RENTABLE GROSS SQFT	.77	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.99	14
PAYROLL	.10	7
CONTRACT	.86	13
SUP MAT MISC	.07	10
TRASH REMOVAL	.03	9
REPR MAINT TOTAL	1.24	14
PAYROLL	.43	13
ELEVATOR	.24	13
HVAC	.15	13
ELECTRICAL	.10	12
STRUCT ROOF	.04	3
PLUMBING	.02	12
GEN SUPPLIES	.05	13
GEN MAINT	.12	14
UTILITIES TOTAL	1.64	14
ELECTRIC	1.22	14
GAS	.10	12
FUEL OIL	.00	6
PURCH STEAM	.87	1
PURCH CH WTR		
COAL		
WATER SEWER	.04	12
RDS GNDS SEC TOT	.26	14
RDS GNDS TOTAL	.06	6
RDS GNDS PAYRL	.02	1
RDS GNDS CONTR	.05	5
RDS GNDS OTHER	.03	4
SECURITY TOTAL	.26	14
SEC PAYROLL	.19	5
SEC CONTRACTS	.24	13
SEC OTHER	.04	6

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.45	13
PAYROLL	.15	9
MGMT FEES	.28	8
LEGAL FEES	.02	5
AUDIT FEES	.02	3
GEN OFC EXP	.05	10
OTHER ADM EXP	.02	7
FIXED EXP TOTAL	1.00	14
REAL ESTATE TAX	.77	14
BUILDING INS	.13	14
PERS PROP TAX	.03	5
OTHER TAXES	.03	3
LEASING EXPENSES	.38	7
ADV PROMOTION	.03	5
COMM FEES	.34	5
TENANT ALTS	.12	7
BUY OUTS	.04	1
TOTAL PAYROLL	.57	12
CLEANING	.10	7
REPAIR MAINT	.49	11
RDS GROUNDS	.02	1
SECURITY	.40	5
ADMINISTRATIVE	.15	9
TOTAL CONTRACTS	1.58	11
CLEANING	.89	10
REPAIR MAINT	.46	10
RDS GROUNDS	.04	4
SECURITY	.22	11
ADMINISTRATIVE	.23	7

U.S. PRIVATE SECTOR
LOS ANGELES (6 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 933,987 SQ FT					892,607 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	16.05	14.91	8.09	23.86
RETAIL AREA	29.30	24.85			2				
OTHER AREA									
TOTAL RENT	15.64	13.56	10.04	23.22	7				
MISCELLANEOUS	.52	.46	.30	.91	4				
TOTAL INCOME	15.95	13.99	10.04	23.71	7				
EXPENSE									
CLEANING	.81	.80	.41	1.01	7	.84	.80	.41	1.26
REPAIR MAINT	1.04	1.06	.69	1.47	7	1.07	1.06	.69	1.51
UTILITIES	1.35	1.39	1.01	1.64	7	1.40	1.39	1.18	1.64
RDS GNDS SEC	.26	.22	.11	.41	6	.26	.22	.11	.41
ADMINISTRATIVE	.49	.34	.17	.85	6	.49	.34	.17	.85
TOTAL OPER EXP	3.84	3.75	3.42	4.28	7	4.00	4.19	3.47	4.66
FIXED EXPENSES	.99	1.09	.35	1.33	6	.99	1.09	.35	1.33
TOTAL OPER+FIXED	4.72	4.46	3.42	5.41	7	5.02	4.79	3.70	5.42
LEASING EXP	.54	.41	.20	.72	4				
TOTAL PAYROLL	.59	.41	.24	1.18	5				
TOTAL CONTRACT	1.93	1.03	.86	3.23	5				

AVG SQFT OFC TEN	3933	7	AVG OFFICE OCCUPANCY	83.3	7
AVG SQFT RET TEN	4462	3	AVG RETAIL OCCUPANCY	96.1	3
AVG SQFT OFC WORK	152	3	AVG RATE YR END RENT	22.13	6
			RENTABLE GROSS SQFT	.86	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.41	5
PAYROLL	.10	3
CONTRACT	.30	4
SUP MAT MISC	.05	3
TRASH REMOVAL	.02	4
REPR MAINT TOTAL	1.06	5
PAYROLL	.31	5
ELEVATOR	.13	4
HVAC	.15	4
ELECTRICAL	.08	4
STRUCT ROOF	.02	2
PLUMBING	.02	4
GEN SUPPLIES	.04	5
GEN MAINT	.10	5
UTILITIES TOTAL	1.18	5
ELECTRIC	1.15	5
GAS	.08	4
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.04	3
RDS GNDS SEC TOT	.21	5
RDS GNDS TOTAL	.09	2
RDS GNDS PAYRL	.02	1
RDS GNDS CONTR	.05	2
RDS GNDS OTHER	.03	2
SECURITY TOTAL	.19	5
SEC PAYROLL	.19	1
SEC CONTRACTS	.20	4
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.25	4
PAYROLL	.13	2
MGMT FEES	.16	4
LEGAL FEES	.01	2
AUDIT FEES	.02	2
GEN OFC EXP	.05	3
OTHER ADM EXP	.01	2
FIXED EXP TOTAL	1.00	5
REAL ESTATE TAX	.77	5
BUILDING INS	.11	5
PERS PROP TAX		
OTHER TAXES	.05	2
LEASING EXPENSES	.38	3
ADV PROMOTION	.08	3
COMM FEES	.17	3
TENANT ALTS	.05	3
BUY OUTS		
TOTAL PAYROLL	.47	4
CLEANING	.10	3
REPAIR MAINT	.28	4
RDS GROUNDS	.02	1
SECURITY		
ADMINISTRATIVE	.13	2
TOTAL CONTRACTS	.93	4
CLEANING	.21	3
REPAIR MAINT	.47	3
RDS GROUNDS	.05	2
SECURITY	.20	4
ADMINISTRATIVE	.17	4

U.S. PRIVATE SECTOR
LOS ANGELES (6 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 3 BLDS 1,303,994 SQ FT					TOTAL OFFICE RENTABLE AREA 1,166,751 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	10.99	10.59		
RETAIL AREA	7.50	7.50			1				
OTHER AREA	7.66	7.66			1				
TOTAL RENT	10.83	10.51			2				
MISCELLANEOUS	1.57	1.34			2				
TOTAL INCOME	12.40	11.85			2				
EXPENSE									
CLEANING	1.76	1.13			3	1.96	1.27		
REPAIR MAINT	2.01	1.28			3	2.24	1.44		
UTILITIES	1.95	1.85			3	2.12	1.85		
RDS GNDS SEC	.57	.34			3	.57	.34		
ADMINISTRATIVE	.51	.47			3	.51	.47		
TOTAL OPER EXP	6.81	4.46			3	7.54	5.04		
FIXED EXPENSES	.92	.48			3	.92	.48		
TOTAL OPER+FIXED	7.73	6.07			3	8.46	6.07		
LEASING EXP	1.98	1.98			1				
TOTAL PAYROLL	.91	.91			2				
TOTAL CONTRACT	1.61	1.61			1				

AVG SQFT OFC TEN	9940	3	AVG OFFICE OCCUPANCY	83.5	3
AVG SQFT RET TEN	6184	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	288	3	AVG RATE YR END RENT	25.63	3
			RENTABLE GROSS SQFT	.73	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.98	2	ADMIN TOTAL	.53	2
PAYROLL			PAYROLL	.26	2
CONTRACT	1.68	2	MGMT FEES	.36	1
SUP MAT MISC	.54	1	LEGAL FEES	.02	1
TRASH REMOVAL	.03	2	AUDIT FEES		
			GEN OFC EXP	.03	2
REPR MAINT TOTAL	2.26	2	OTHER ADM EXP	.04	2
PAYROLL	1.29	1			
ELEVATOR	.33	2	FIXED EXP TOTAL	1.07	2
HVAC	.34	2	REAL ESTATE TAX	1.00	2
ELECTRICAL	.25	2	BUILDING INS	.27	2
STRUCT ROOF	.52	1	PERS PROP TAX		
PLUMBING	.13	2	OTHER TAXES		
GEN SUPPLIES	.08	2			
GEN MAINT	.22	2	LEASING EXPENSES	1.98	1
			ADV PROMOTION	.03	1
UTILITIES TOTAL	2.18	2	COMM FEES	.34	1
ELECTRIC	1.61	2	TENANT ALTS	1.61	1
GAS	.19	1	BUY OUTS		
FUEL OIL	.00	1			
PURCH STEAM	.87	1	TOTAL PAYROLL	.91	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	1.29	1
WATER/SEWER	.04	2	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.65	2	ADMINISTRATIVE	.26	2
RDS/GNDS TOTAL	.09	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.61	1
RDS/GNDS CONTR	.11	1	CLEANING	.89	1
RDS/GNDS OTHER	.03	2	REPAIR/MAINT	.08	1
SECURITY TOTAL	.57	2	RDS GROUNDS	.04	1
SEC PAYROLL			SECURITY	.22	1
SEC CONTRACTS	.55	2	ADMINISTRATIVE	.39	1
SEC OTHER	.02	1			

U.S. PRIVATE SECTOR
LOS ANGELES (6 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 3 BLDS 2,203,148 SQ FT					TOTAL OFFICE RENTABLE AREA 2,164,401 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	16.59	15.97		
RETAIL AREA	36.63	31.05			2				
OTHER AREA									
TOTAL RENT	20.74	20.64			3				
MISCELLANEOUS	1.69	1.41			3				
TOTAL INCOME	22.42	23.80			3				
EXPENSE									
CLEANING	.97	1.03			3	.98	1.03		
REPAIR MAINT	1.28	1.24			3	1.29	1.24		
UTILITIES	1.50	1.45			3	1.52	1.46		
RDS GNDS SEC	.38	.40			3	.38	.40		
ADMINISTRATIVE	.46	.46			3	.46	.46		
TOTAL OPER EXP	4.58	4.28			3	4.65	4.33		
FIXED EXPENSES	2.72	2.89			3	2.72	2.89		
TOTAL OPER+FIXED	7.30	6.97			3	7.37	6.98		
LEASING EXP	.96	.60			3				
TOTAL PAYROLL	.67	.65			2				
TOTAL CONTRACT	1.91	1.96			2				

AVG SQFT OFC TEN	19893	2	AVG OFFICE OCCUPANCY	87.0	3
AVG SQFT RET TEN	2158	3	AVG RETAIL OCCUPANCY	64.5	3
AVG SQFT OFC WORK	292	3	AVG RATE YR END RENT	30.50	2
			RENTABLE GROSS SQFT	.76	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
LOS ANGELES
ALL SUBURBAN (6 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	28 BLDS 5,833,403 SQ FT					5,469,560 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
INCOME									
OFFICE AREA	10 80	6 67			26	14 42	16 24	11 81	18 76
RETAIL AREA	5 40	5 40			4				
OTHER AREA					1				
TOTAL RENT	14 30	16 52	10 91	18 08	26				
MISCELLANEOUS	22	18	05	40	23				
TOTAL INCOME	14 50	16 56	11 03	18 31	26				
EXPENSE									
CLEANING	89	70	61	1 03	28	92	70	61	1 06
REPAIR MAINT	1 05	1 03	60	1 44	28	1 08	1 06	60	1 56
UTILITIES	1 98	1 70	1 29	2 10	28	2 01	1 71	1 32	2 20
RDS GNDS SEC	50	44	36	63	27	50	44	36	63
ADMINISTRATIVE	73	85	62	1 00	26	73	85	62	1 00
TOTAL OPER EXP	5 09	4 51	4 00	5 46	28	5 21	4 69	4 00	5 84
FIXED EXPENSES	75	1 16	70	1 46	27	75	1 16	70	1 46
TOTAL OPER+FIXED	5 81	5 53	4 98	6 57	28	5 91	5 67	5 29	6 96
LEASING EXP	22	13	05	33	19				
TOTAL PAYROLL	62	55	35	83	12				
TOTAL CONTRACT	2 00	1 95	1 52	2 62	12				

AVG SQFT OFC TEN	6042	23	AVG OFFICE OCCUPANCY	97 0	27
AVG SQFT RET TEN	5788	8	AVG RETAIL OCCUPANCY	95 2	10
AVG SQFT OFC WORK	227	19	AVG RATE YR END RENT	19 31	25
			RENTABLE GROSS SQFT	79	3

COMPONENT COSTS -TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	65	22
PAYROLL	47	3
CONTRACT	48	20
SUP MAT MISC	06	20
TRASH REMOVAL	03	21
REPR MAINT TOTAL	90	17
PAYROLL	26	10
ELEVATOR	12	16
HVAC	25	15
ELECTRICAL	06	13
STRUCT ROOF	01	2
PLUMBING	02	11
GEN SUPPLIES	07	17
GEN MAINT	20	17
UTILITIES TOTAL	1 74	23
ELECTRIC	1 54	23
GAS	05	18
FUEL OIL		
PURCH STEAM		
PURCH CH WTR	1 42	2
COAL		
WATER SEWER	06	22
RDS GNDS SEC TOT	42	22
RDS GNDS TOTAL	13	21
RDS GNDS PAYRL	02	2
RDS GNDS CONTR	10	21
RDS GNDS OTHER	03	10
SECURITY TOTAL	31	22
SEC PAYROLL	09	2
SEC CONTRACTS	31	22
SEC OTHER	01	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	74	21
PAYROLL	29	9
MGMT FEES	57	20
LEGAL FEES	03	14
AUDIT FEES	02	13
GEN OFC EXP	07	10
OTHER ADM EXP	02	14
FIXED EXP TOTAL	1 19	22
REAL ESTATE TAX	89	22
BUILDING INS	14	19
PERS PROP TAX	04	4
OTHER TAXES	03	11
LEASING EXPENSES	23	15
ADV PROMOTION	04	3
COMM FEES	06	13
TENANT ALTS	13	12
BUY OUTS		
TOTAL PAYROLL	47	11
CLEANING	01	1
REPAIR MAINT	28	9
RDS GROUNDS	02	2
SECURITY	09	2
ADMINISTRATIVE	29	6
TOTAL CONTRACTS	1 90	11
CLEANING	59	11
REPAIR MAINT	18	10
RDS GROUNDS	10	11
SECURITY	29	11
ADMINISTRATIVE	62	10

U.S. PRIVATE SECTOR
LOS ANGELES
SUBURBAN 100,000 - 300,000 SQ.FT. (6 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 2,952,179 SQ FT					2,845,835 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
INCOME									
OFFICE AREA	5 57	4 39			15	14 11	16 24	10 20	19 72
RETAIL AREA	5 40	5 40			2				
OTHER AREA					1				
TOTAL RENT	13 77	16 42	9 09	19 72	15				
MISCELLANEOUS	43	25	07	55	13				
TOTAL INCOME	14 14	16 51	9 34	20 39	15				
EXPENSE									
CLEANING	87	84	65	1 06	16	90	87	65	1 16
REPAIR MAINT	1 14	1 16	77	1 43	16	1 18	1 19	77	1 56
UTILITIES	1 55	1 70	1 20	2 00	16	1 60	1 71	1 24	2 10
RDS GNDS SEC	53	47	37	66	16	53	47	37	66
ADMINISTRATIVE	86	91	66	1 21	14	86	91	66	1 21
TOTAL OPER EXP	4 82	4 56	4 09	5 33	16	4 99	4 95	4 09	5 78
FIXED EXPENSES	1 15	1 23	68	1 51	15	1 15	1 23	68	1 51
TOTAL OPER+FIXED	5 90	5 51	5 16	6 79	16	6 05	5 63	5 36	6 96
LEASING EXP	14	06	04	19	9				
TOTAL PAYROLL	62	55	40	77	8				
TOTAL CONTRACT	1 86	1 95	1 52	2 27	8				

AVG SQFT OFC TEN	7953	13	AVG OFFICE OCCUPANCY	97 6	15
AVG SQFT RET TEN	4890	4	AVG RETAIL OCCUPANCY	86 9	4
AVG SQFT OFC WORK	207	12	AVG RATE YR END RENT	18 19	14
			RENTABLE GROSS SQFT	79	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	65	10
PAYROLL	01	1
CONTRACT	53	10
SUP MAT MISC	05	8
TRASH REMOVAL	03	9
REPR MAINT TOTAL	83	10
PAYROLL	26	6
ELEVATOR	09	9
HVAC	25	10
ELECTRICAL	06	8
STRUCT ROOF	01	2
PLUMBING	02	7
GEN SUPPLIES	07	10
GEN MAINT	12	10
UTILITIES TOTAL	1 74	11
ELECTRIC	1 54	11
GAS	05	8
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	06	11
RDS GNDS SEC TOT	48	11
RDS GNDS TOTAL	13	11
RDS GNDS PAYRL	01	1
RDS GNDS CONTR	10	11
RDS GNDS OTHER	03	8
SECURITY TOTAL	36	11
SEC PAYROLL	18	1
SEC CONTRACTS	35	11
SEC OTHER	01	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	94	9
PAYROLL	25	7
MGMT FEES	53	8
LEGAL FEES	01	6
AUDIT FEES	01	3
GEN OFC EXP	08	6
OTHER ADM EXP	05	5
FIXED EXP TOTAL	1 30	10
REAL ESTATE TAX	97	10
BUILDING INS	15	9
PERS PROP TAX	17	2
OTHER TAXES	09	4
LEASING EXPENSES	10	5
ADV PROMOTION	03	2
COMM FEES	06	3
TENANT ALTS	06	3
BUY OUTS		
TOTAL PAYROLL	47	7
CLEANING	01	1
REPAIR MAINT	24	5
RDS GROUNDS	01	1
SECURITY	18	1
ADMINISTRATIVE	29	6
TOTAL CONTRACTS	1 90	7
CLEANING	47	7
REPAIR MAINT	11	6
RDS GROUNDS	07	7
SECURITY	29	7
ADMINISTRATIVE	61	6

U.S. PRIVATE SECTOR
LOUISVILLE (3 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	780,472 SQ.FT.				683,888 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.18	10.34	7.44	12.64
RETAIL AREA	5.63	4.70			2				
OTHER AREA	3.97	8.26			2				
TOTAL RENT	9.46	9.72	6.55	12.54	4				
MISCELLANEOUS	94	17			3				
TOTAL INCOME	10.27	10.94	6.66	13.68	4				
EXPENSE									
CLEANING	1.01	94	48	1.26	4	1.14	1.08	51	1.39
REPAIR MAINT	1.40	1.42	90	2.04	4	1.59	1.58	1.10	2.10
UTILITIES	1.86	1.54	1.34	2.21	4	1.96	1.61	1.48	2.23
RDS GNDS/SEC	44	61	31	80	4	44	61	31	80
ADMINISTRATIVE	80	50	45	1.01	4	80	50	45	1.01
TOTAL OPER EXP	5.52	5.01	3.72	7.09	4	6.11	5.52	4.40	7.25
FIXED EXPENSES	42	40	20	72	4	42	40	20	72
TOTAL OPER+FIXED	5.94	5.66	3.91	7.81	4	6.54	6.17	4.59	7.97
LEASING EXP	41	30			2				
TOTAL PAYROLL	2.62	1.85			3				
TOTAL CONTRACT	79	.79			3				

AVG SQFT OFC TEN	8195	3	AVG OFFICE OCCUPANCY	95.7	4
AVG SQFT RET TEN	3129	1	AVG RETAIL OCCUPANCY	73.2	2
AVG SQFT OFC WORK	209	2	AVG RATE YR END RENT	11.44	4
			RENTABLE GROSS SQFT	77	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	94	4	ADMIN TOTAL	50	4
PAYROLL	1.11	2	PAYROLL	45	4
CONTRACT	01	3	MGMT FEES	60	1
SUP MAT MISC	04	4	LEGAL FEES	06	1
TRASH REMOVAL	03	4	AUDIT FEES	00	1
			GEN OFC EXP	04	3
REPR MAINT TOTAL	1.89	3	OTHER ADM EXP	01	1
PAYROLL	1.17	3			
ELEVATOR	17	3	FIXED EXP TOTAL	40	4
HVAC	15	3	REAL ESTATE TAX	28	3
ELECTRICAL	02	3	BUILDING INS	09	4
STRUCT ROOF	04	3	PERS PROP TAX		
PLUMBING	02	3	OTHER TAXES	05	1
GEN SUPPLIES	05	3			
GEN MAINT	02	2	LEASING EXPENSES	30	2
			ADV PROMOTION	02	2
UTILITIES TOTAL	1.54	4	COMM FEES		
ELECTRIC	1.23	4	TENANT ALTS	27	2
GAS	22	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.85	3
PURCH CH WTR			CLEANING	1.11	2
COAL			REPAIR MAINT	1.17	3
WATER SEWER	09	4	RDS GROUNDS	04	1
			SECURITY	25	2
RDS GNDS SEC TOT	42	3	ADMINISTRATIVE	46	3
RDS GNDS TOTAL	12	1			
RDS GNDS PAYRL	04	1	TOTAL CONTRACTS	79	3
RDS GNDS CONTR			CLEANING	01	3
RDS GNDS OTHER	08	1	REPAIR MAINT	26	3
SECURITY TOTAL	42	3	RDS GROUNDS	04	1
SEC PAYROLL	25	2	SECURITY	36	2
SEC CONTRACTS	36	2	ADMINISTRATIVE	60	1
SEC OTHER	04	3			

U.S. PRIVATE SECTOR
LOUISVILLE (3 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	472,846 SQ.FT.				448,588 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.59	11.28		
RETAIL AREA	3.52	3.52			1				
OTHER AREA	14.00	14.00			1				
TOTAL RENT	10.18	11.09			3				
MISCELLANEOUS	1.58	1.16			2				
TOTAL INCOME	11.41	13.35			3				
EXPENSE									
CLEANING	1.06	95			3	1.12	99		
REPAIR MAINT	1.70	1.89			3	1.79	1.93		
UTILITIES	2.15	1.67			3	2.24	1.72		
RDS GNDS SEC	60	79			3	60	79		
ADMINISTRATIVE	1.03	53			3	1.03	53		
TOTAL OPER EXP	6.54	6.07			3	6.86	6.25		
FIXED EXPENSES	49	48			3	49	48		
TOTAL OPER+FIXED	7.02	7.04			3	7.35	7.22		
LEASING EXP	06	06			1				
TOTAL PAYROLL	3.29	2.78			2				
TOTAL CONTRACT	1.18	1.48			2				

AVG SQFT OFC TEN	8195	3	AVG OFFICE OCCUPANCY	95.0	3
AVG SQFT RET TEN	3129	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	209	2	AVG RATE YR END RENT	11.42	3
			RENTABLE GROSS SQFT	77	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	96	3	ADMIN TOTAL	53	3
PAYROLL	1.40	1	PAYROLL	44	3
CONTRACT	45	2	MGMT FEES	60	1
SUP MAT MISC	04	3	LEGAL FEES	06	1
TRASH REMOVAL	02	3	AUDIT FEES	00	1
			GEN OFC EXP	04	3
REPR MAINT TOTAL	2.04	2	OTHER ADM EXP	01	1
PAYROLL	1.28	2			
ELEVATOR	15	2	FIXED EXP TOTAL	48	3
HVAC	32	2	REAL ESTATE TAX	57	2
ELECTRICAL	07	2	BUILDING INS	12	3
STRUCT ROOF	03	2	PERS PROP TAX		
PLUMBING	03	2	OTHER TAXES	05	1
GEN SUPPLIES	14	2			
GEN MAINT	04	1	LEASING EXPENSES	06	1
			ADV PROMOTION	00	1
UTILITIES TOTAL	1.67	3	COMM FEES		
ELECTRIC	1.41	3	TENANT ALTS	06	1
GAS	19	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	2.78	2
PURCH CH WTR			CLEANING	1.40	1
COAL			REPAIR MAINT	1.28	2
WATER SEWER	06	3	RDS GROUNDS	04	1
			SECURITY	34	1
RDS GNDS SEC TOT	62	2	ADMINISTRATIVE	61	2
RDS GNDS TOTAL	12	1			
RDS GNDS PAYRL	04	1	TOTAL CONTRACTS	1.48	2
RDS GNDS CONTR			CLEANING	45	2
RDS GNDS OTHER	08	1	REPAIR MAINT	38	2
SECURITY TOTAL	56	2	RDS GROUNDS	04	1
SEC PAYROLL	34	1	SECURITY	66	1
SEC CONTRACTS	66	1	ADMINISTRATIVE	60	1
SEC OTHER	06	2			

LOUISVILLE, KY
MADISON, WI

U.S. PRIVATE SECTOR
LOUISVILLE (3 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 242,630 SQ.FT					242,630 SQ.FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	7.36	6.81		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7.36	6.81			9				
MISCELLANEOUS	.01	.01			1				
TOTAL INCOME	7.37	6.81			9				
EXPENSE									
CLEANING	.48	.35			9	.48	.35		
REPAIR MAINT	.73	.63			9	.73	.63		
UTILITIES	1.43	1.13			9	1.43	1.13		
RDS/GNDS/SEC	.22	.14			2	.22	.14		
ADMINISTRATIVE	.63	.59			9	.63	.59		
TOTAL OPER EXP	3.37	2.65			9	3.37	2.65		
FIXED EXPENSES	.39	.35			9	.39	.35		
TOTAL OPER+FIXED	3.76	3.14			9	3.76	3.14		
LEASING EXP	.35	.11			9				
TOTAL PAYROLL	.43	.39			8				
TOTAL CONTRACT	.92	1.03			9				

AVG SQFT/OFC TEN	2838	9	AVG OFFICE OCCUPANCY	78.4	9
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	334	8	AVG RATE YR END RENT	9.41	9
			RENTABLE GROSS SQFT	.82	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.69	2
PAYROLL	.09	1
CONTRACT	.56	2
SUP/MAT/MISC	.05	1
TRASH REMOVAL	.06	2
REPR/MAINT TOTAL	.99	2
PAYROLL	.56	1
ELEVATOR	.21	1
HVAC	.28	2
ELECTRICAL	.07	2
STRUCT/ROOF	.14	2
PLUMBING	.02	2
GEN SUPPLIES	.04	2
GEN MAINT	.06	2
UTILITIES TOTAL	1.65	2
ELECTRIC	1.49	2
GAS	.19	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.07	2
RDS/GNDS/SEC TOT	.39	2
RDS/GNDS TOTAL	.19	2
RDS/GNDS PAYRL	.05	1
RDS/GNDS CONTR	.07	1
RDS/GNDS OTHER	.13	2
SECURITY TOTAL	.41	1
SEC PAYROLL		
SEC CONTRACTS	.38	1
SEC OTHER	.03	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.62	2
PAYROLL	.32	1
MGMT FEES	.32	2
LEGAL FEES	.21	1
AUDIT FEES	.04	1
GEN OFC EXP	.03	1
OTHER ADM EXP		
FIXED EXP TOTAL	1.53	2
REAL ESTATE TAX	1.47	2
BUILDING INS	.06	2
PERS PROP TAX	.00	1
OTHER TAXES	.00	1
LEASING EXPENSES	.48	9
ADV/PROMOTION	.03	8
COMM/FEES	.25	8
TENANT ALTS	.02	9
BUY-OUTS		
TOTAL PAYROLL	.82	8
CLEANING	.09	1
REPAIR/MAINT	.46	8
RDS/GROUNDS	.05	1
SECURITY		
ADMINISTRATIVE	.30	8
TOTAL CONTRACTS	1.03	9
CLEANING	.33	9
REPAIR/MAINT	.31	2
RDS/GROUNDS	.05	9
SECURITY	.20	8
ADMINISTRATIVE	.34	9

U.S. PRIVATE SECTOR
MADISON (1 ANALYSIS)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 375,589 SQ FT					375,589 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	6.96	8.36	6.38	9.33
RETAIL AREA									
OTHER AREA									
TOTAL RENT	6.99	8.68	6.38	9.65	11				
MISCELLANEOUS	.13	.10			3				
TOTAL INCOME	7.08	8.68	6.47	9.65	11				
EXPENSE									
CLEANING	.43	.34	.28	.57	11	.43	.34	.28	.57
REPAIR MAINT	.40	.43	.36	.53	11	.40	.43	.36	.53
UTILITIES	.93	1.21	.89	1.30	11	.93	1.21	.89	1.30
RDS GNDS SEC	.22	.16	.12	.37	11	.22	.16	.12	.37
ADMINISTRATIVE	.34	.48	.21	.86	11	.34	.48	.21	.86
TOTAL OPER EXP	2.32	2.81	1.90	3.58	11	2.32	2.81	1.90	3.58
FIXED EXPENSES	.91	1.12	.82	1.27	11	.91	1.12	.82	1.27
TOTAL OPER+FIXED	3.23	3.93	2.72	4.85	11	3.23	3.93	2.72	4.85
LEASING EXP	.08	.07	.03	.33	11				
TOTAL PAYROLL	.37	.39			4				
TOTAL CONTRACT	.73	.88			4				

AVG SQFT OFC TEN	3070	11	AVG OFFICE OCCUPANCY	95.6	11
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	216	8	AVG RATE YR END RENT	10.28	11
			RENTABLE GROSS SQFT	.79	11

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.28	8
PAYROLL		
CONTRACT	.19	8
SUP MAT MISC	.07	8
TRASH REMOVAL	.05	7
REPR MAINT TOTAL	.43	8
PAYROLL		
ELEVATOR		
HVAC	.21	8
ELECTRICAL	.03	8
STRUCT ROOF		
PLUMBING	.03	8
GEN SUPPLIES	.07	8
GEN MAINT	.08	8
UTILITIES TOTAL	1.29	8
ELECTRIC	1.12	8
GAS	.26	7
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.03	8
RDS GNDS SEC TOT	.16	8
RDS GNDS TOTAL	.14	8
RDS GNDS PAYRL		
RDS GNDS CONTR	.12	1
RDS GNDS OTHER	.08	8
SECURITY TOTAL	.03	8
SEC PAYROLL		
SEC CONTRACTS	.03	8
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.66	8
PAYROLL	.39	1
MGMT FEES	.39	8
LEGAL FEES	.02	7
AUDIT FEES		
GEN OFC EXP	.04	8
OTHER ADM EXP	.06	1
FIXED EXP TOTAL	1.12	8
REAL ESTATE TAX	1.06	8
BUILDING INS	.06	8
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.29	8
ADV PROMOTION	.01	7
COMM FEES	.26	8
TENANT ALTS	.04	1
BUY OUTS		
TOTAL PAYROLL	.39	1
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	.39	1
TOTAL CONTRACTS	.88	1
CLEANING		
REPAIR MAINT	.23	1
RDS GROUNDS	.12	1
SECURITY	.01	1
ADMINISTRATIVE	.52	1

U.S. PRIVATE SECTOR
MIAMI (4 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 1,800,034 SQ FT					1,754,460 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	16.17	15.79	11.98	20.14
RETAIL AREA	17.98	17.63	14.11	21.05	4				
OTHER AREA									
TOTAL RENT	16.65	15.89	12.94	22.40	8				
MISCELLANEOUS	.39	.12	.09	1.06	6				
TOTAL INCOME	16.97	16.61	13.33	22.49	8				
EXPENSE									
CLEANING	.70	.64	.57	.77	9	.72	.65	.61	.78
REPAIR/MAINT	1.22	1.32	.77	1.63	9	1.24	1.32	.80	1.70
UTILITIES	2.17	1.84	1.79	2.14	9	2.22	1.88	1.81	2.18
RDS/GNDS/SEC	.30	.32	.23	.41	9	.30	.32	.23	.41
ADMINISTRATIVE	.84	.78	.62	1.27	9	.84	.78	.62	1.27
TOTAL OPER EXP	5.24	4.99	4.49	5.43	9	5.35	5.14	4.54	5.91
FIXED EXPENSES	2.85	2.34	1.60	4.47	9	2.85	2.34	1.60	4.47
TOTAL OPER+FIXED	8.09	7.61	6.14	9.69	9	8.20	8.41	6.45	9.69
LEASING EXP	.29	.25	.04	.62	6				
TOTAL PAYROLL	.75	.58	.40	1.30	9				
TOTAL CONTRACT	1.76	1.62	1.03	2.05	6				

AVG SQFT OFC TEN	4671	8	AVG OFFICE OCCUPANCY	91.7	9
AVG SQFT RET TEN	2224	5	AVG RETAIL OCCUPANCY	92.7	5
AVG SQFT OFC WORK	262	6	AVG RATE YR END RENT	20.88	9
			RENTABLE/GROSS SQFT	.84	6

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	5
PAYROLL	.08	2
CONTRACT	.49	5
SUP/MAT/MISC	.08	4
TRASH REMOVAL	.06	5
REPR/MAINT TOTAL	1.41	5
PAYROLL	.49	5
ELEVATOR	.19	5
HVAC	.15	4
ELECTRICAL	.07	4
STRUCT/ROOF	.03	2
PLUMBING	.02	4
GEN SUPPLIES	.07	5
GEN MAINT	.24	5
UTILITIES TOTAL	1.84	5
ELECTRIC	1.80	5
GAS		
FUEL OIL	.00	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.05	5
RDS/GNDS/SEC TOT	.32	5
RDS/GNDS TOTAL	.02	3
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.04	2
RDS/GNDS OTHER	.00	2
SECURITY TOTAL	.32	5
SEC PAYROLL	.31	1
SEC CONTRACTS	.28	4
SEC OTHER	.01	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.83	5
PAYROLL	.33	5
MGMT FEES	.33	5
LEGAL FEES	.08	5
AUDIT FEES	.01	4
GEN OFC EXP	.07	5
OTHER ADM EXP	.05	4
FIXED EXP TOTAL	2.34	5
REAL ESTATE TAX	2.20	5
BUILDING INS	.11	5
PERS PROP TAX	.01	4
OTHER TAXES	.01	1
LEASING EXPENSES	.35	4
ADV/PROMOTION	.04	3
COMM FEES	.23	2
TENANT ALTS	.20	4
BUY OUTS	.05	1
TOTAL PAYROLL	.82	5
CLEANING	.08	2
REPAIR/MAINT	.49	5
RDS/GROUNDS		
SECURITY	.31	1
ADMINISTRATIVE	.33	5
TOTAL CONTRACTS	1.71	4
CLEANING	.59	4
REPAIR/MAINT	.29	4
RDS/GROUNDS	.04	2
SECURITY	.32	3
ADMINISTRATIVE	.58	4

U.S. PRIVATE SECTOR
MIAMI (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,381,630 SQ FT					1,336,056 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	15.75	14.20	11.31	21.85
RETAIL AREA	17.98	17.63	14.11	21.05	4				
OTHER AREA									
TOTAL RENT	16.34	14.20	12.35	22.40	7				
MISCELLANEOUS	.33	.11	.09	.86	5				
TOTAL INCOME	16.60	15.14	12.46	22.49	7				
EXPENSE									
CLEANING	.67	.63	.57	.74	8	.69	.65	.61	.75
REPAIR/MAINT	1.08	1.13	.77	1.49	8	1.10	1.13	.80	1.64
UTILITIES	1.86	1.83	1.79	1.94	8	1.91	1.86	1.81	2.08
RDS/GNDS/SEC	.31	.32	.24	.41	8	.31	.32	.24	.41
ADMINISTRATIVE	.85	.78	.62	1.27	8	.85	.78	.62	1.27
TOTAL OPER EXP	4.77	4.86	4.49	5.20	8	4.91	4.93	4.54	5.34
FIXED EXPENSES	2.74	2.17	1.60	4.47	8	2.74	2.17	1.60	4.47
TOTAL OPER+FIXED	7.51	7.22	6.14	9.35	8	7.64	7.63	6.45	9.39
LEASING EXP	.39	.27	.12	.62	5				
TOTAL PAYROLL	.73	.55	.40	1.30	8				
TOTAL CONTRACT	1.44	1.57	1.03	1.71	5				

AVG SQFT OFC TEN	3702	7	AVG OFFICE OCCUPANCY	89.8	8
AVG SQFT RET TEN	2224	5	AVG RETAIL OCCUPANCY	92.7	5
AVG SQFT OFC WORK	265	5	AVG RATE YR END RENT	20.12	8
			RENTABLE/GROSS SQFT	.87	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.61	4
PAYROLL	.08	2
CONTRACT	.47	4
SUP/MAT/MISC	.07	3
TRASH REMOVAL	.05	4
REPR/MAINT TOTAL	1.17	4
PAYROLL	.42	4
ELEVATOR	.17	4
HVAC	.13	3
ELECTRICAL	.08	3
STRUCT/ROOF	.04	1
PLUMBING	.03	3
GEN SUPPLIES	.07	4
GEN MAINT	.15	4
UTILITIES TOTAL	1.83	4
ELECTRIC	1.74	4
GAS		
FUEL OIL	.00	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.04	4
RDS/GNDS/SEC TOT	.32	4
RDS/GNDS TOTAL	.04	2
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.07	1
RDS/GNDS OTHER	.01	1
SECURITY TOTAL	.32	4
SEC PAYROLL	.31	1
SEC CONTRACTS	.32	3
SEC OTHER	.02	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	1.10	4
PAYROLL	.37	4
MGMT FEES	.36	4
LEGAL FEES	.08	4
AUDIT FEES	.00	3
GEN OFC EXP	.09	4
OTHER ADM EXP	.05	4
FIXED EXP TOTAL	2.17	4
REAL ESTATE TAX	2.04	4
BUILDING INS	.12	4
PERS PROP TAX	.01	3
OTHER TAXES	.01	1
LEASING EXPENSES	.47	3
ADV/PROMOTION	.04	3
COMM FEES	.23	2
TENANT ALTS	.31	3
BUY OUTS		
TOTAL PAYROLL	.81	4
CLEANING	.08	2
REPAIR/MAINT	.42	4
RDS/GROUNDS		
SECURITY	.31	1
ADMINISTRATIVE	.37	4
TOTAL CONTRACTS	1.67	3
CLEANING	.58	3
REPAIR/MAINT	.28	3
RDS/GROUNDS	.07	1
SECURITY	.35	2
ADMINISTRATIVE	.69	3

U.S. PRIVATE SECTOR
MIAMI (4 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	31 BLDS 1,191,521 SQ FT					1,186,521 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					28	11 28	11 05	9 68	13 28
RETAIL AREA									
OTHER AREA	12 59	12 59			2				
TOTAL RENT	11 35	11 05	9 76	13 27	28				
MISCELLANEOUS	66	42	14	89	25				
TOTAL INCOME	11 84	11 35	10 44	13 36	28				
EXPENSE									
CLEANING	53	57	50	68	31	49	57	39	62
REPAIR MAINT	62	47	31	81	31	58	47	31	81
UTILITIES	1 94	2 02	1 53	2 43	31	1 79	1 91	1 53	2 43
RDS GNDS SEC	36	40	14	58	30	36	40	14	58
ADMINISTRATIVE	73	68	49	99	31	73	68	49	99
TOTAL OPER EXP	4 18	4 24	3 56	5 15	31	3 94	4 15	3 56	4 75
FIXED EXPENSES	1 11	1 04	91	1 78	28	1 11	1 04	91	1 78
TOTAL OPER+FIXED	5 08	5 28	4 35	6 16	31	5 10	5 28	4 35	6 13
LEASING EXP	44	47	29	56	27				
TOTAL PAYROLL	37	38	14	72	23				
TOTAL CONTRACT	1 24	1 44	95	1 46	23				

AVG SQFT OFC TEN	2421	31	AVG OFFICE OCCUPANCY	91 4	31
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	177	18	AVG RATE YR END RENT	17 21	31
			RENTABLE GROSS SQFT	96	19

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	39	16
PAYROLL		
CONTRACT	40	15
SUP MAT MISC	04	16
TRASH REMOVAL	05	16
REPR MAINT TOTAL	41	16
PAYROLL	10	9
ELEVATOR	04	10
HVAC	14	16
ELECTRICAL	01	15
STRUCT ROOF	00	13
PLUMBING	00	14
GEN SUPPLIES	05	16
GEN MAINT	11	16
UTILITIES TOTAL	1 53	16
ELECTRIC	1 38	16
GAS	02	5
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	11	16
RDS GNDS SEC TOT	03	16
RDS GNDS TOTAL	02	16
RDS GNDS PAYRL		
RDS GNDS CONTR	10	14
RDS GNDS OTHER	01	15
SECURITY TOTAL	01	14
SEC PAYROLL		
SEC CONTRACTS	01	14
SEC OTHER	00	5

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	31	16
PAYROLL	13	13
MGMT FEES	29	16
LEGAL FEES	00	14
AUDIT FEES		
GEN OFF EXP	01	10
OTHER ADM EXP	02	16
FIXED EXP TOTAL	1 01	16
REAL ESTATE TAX	95	16
BUILDING INS	06	16
PERS PROP TAX		
OTHER TAXES	00	8
LEASING EXPENSES	23	15
ADV PROMOTION	02	10
COMM FEES	07	15
TENANT ALTS	11	15
BUY OUTS		
TOTAL PAYROLL	22	9
CLEANING		
REPAIR MAINT	10	9
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	24	8
TOTAL CONTRACTS	78	9
CLEANING	39	8
REPAIR MAINT	27	8
RDS GROUNDS	12	8
SECURITY	34	8
ADMINISTRATIVE	22	9

U.S. PRIVATE SECTOR
MIAMI (4 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 204,517 SQ FT					204,517 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	12 56	12 66		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12 56	12 66			2				
MISCELLANEOUS	61	53			2				
TOTAL INCOME	13 17	13 19			2				
EXPENSE									
CLEANING	45	50			3	45	50		
REPAIR MAINT	1 00	56			3	1 00	56		
UTILITIES	1 82	1 91			3	1 82	1 91		
RDS GNDS SEC	58	58			2	56	58		
ADMINISTRATIVE	85	85			3	85	85		
TOTAL OPER EXP	4 53	4 35			3	4 53	4 35		
FIXED EXPENSES	1 19	1 24			2	1 19	1 24		
TOTAL OPER+FIXED	5 40	5 28			3	5 78	5 28		
LEASING EXP	41	48			3				
TOTAL PAYROLL	46	54			2				
TOTAL CONTRACT	1 45	1 45			2				

AVG SQFT OFC TEN	2638	3	AVG OFFICE OCCUPANCY	95 5	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	234	1	AVG RATE YR END RENT	15 81	3
			RENTABLE GROSS SQFT	91	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP MAT MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER		
RDS GNDS SEC TOT		
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFF EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. PRIVATE SECTOR
MILWAUKEE (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	15 BLDS 3,743,864 SQ FT					3,063,834 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					14	12 14	12 42	5 94	13 03
RETAIL AREA	6 26	7 69	4 40	8 85	8				
OTHER AREA	6 93	15 26			4				
TOTAL RENT	10 10	10 30	5 54	12 46	14				
MISCELLANEOUS	28	34	18	63	9				
TOTAL INCOME	10 32	10 30	6 18	13 07	14				
EXPENSE									
CLEANING	98	80	58	1 08	15	1 19	87	62	1 41
REPAIR MAINT	1 09	97	74	1 19	15	1 33	1 00	83	1 33
UTILITIES	1 35	1 35	84	2 15	15	1 62	1 68	97	2 24
RDS GNDS SEC	43	27	16	51	15	43	27	16	51
ADMINISTRATIVE	73	62	38	87	15	73	62	38	87
TOTAL OPER EXP	4 60	4 28	2 94	5 36	15	5 57	4 52	3 31	7 02
FIXED EXPENSES	1 98	1 44	1 23	2 29	15	1 98	1 44	1 23	2 29
TOTAL OPER+FIXED	6 58	5 83	4 00	7 07	15	7 56	6 05	4 30	8 58
LEASING EXP	27	11	06	44	10				
TOTAL PAYROLL	1 15	1 05	47	1 39	14				
TOTAL CONTRACT	1 33	1 35	40	1 74	14				

AVG SQFT OFC TEN	6842	12	AVG OFFICE OCCUPANCY	88 3	15
AVG SQFT RET TEN	2736	8	AVG RETAIL OCCUPANCY	98 6	10
AVG SQFT OFC WORK	199	15	AVG RATE YR END RENT	12 32	11
			RENTABLE GROSS SQFT	81	11

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	81	14	ADMIN TOTAL	62	13
PAYROLL	39	11	PAYROLL	26	10
CONTRACT	50	12	MGMT FEES	51	8
SUP MAT/MISC	05	12	LEGAL FEES	03	7
TRASH REMOVAL	05	14	AUDIT FEES	08	2
			GEN OFC EXP	03	10
REPR MAINT TOTAL	98	14	OTHER ADM EXP	03	7
PAYROLL	45	14			
ELEVATOR	19	14	FIXED EXP TOTAL	1 50	14
HVAC.	13	13	REAL ESTATE TAX	1 43	14
ELECTRICAL	03	13	BUILDING INS	.06	14
STRUCT ROOF	07	5	PERS PROP TAX	13	7
PLUMBING	01	11	OTHER TAXES	01	4
GEN SUPPLIES	07	13			
GEN MAINT	05	10	LEASING EXPENSES	09	9
			ADV PROMOTION	02	7
UTILITIES TOTAL	1 52	14	COMM FEES	03	8
ELECTRIC	90	14	TENANT ALTS	24	4
GAS	02	5	BUY OUTS		
FUEL OIL					
PURCH STEAM	33	14	TOTAL PAYROLL	1.05	13
PURCH CH WTR			CLEANING	38	10
COAL			REPAIR MAINT	44	13
WATER SEWER	05	14	RDS GROUNDS	08	6
			SECURITY	18	4
RDS/GNDS/SEC TOT	29	14	ADMINISTRATIVE	24	10
RDS/GNDS TOTAL	02	10			
RDS GNDS PAYRL	08	6	TOTAL CONTRACTS	1.36	13
RDS GNDS CONTR	01	7	CLEANING	21	12
RDS GNDS OTHER	01	8	REPAIR MAINT	31	13
SECURITY TOTAL	27	14	RDS GROUNDS	01	8
SEC PAYROLL	22	5	SECURITY	22	12
SEC CONTRACTS	21	13	ADMINISTRATIVE	58	9
SEC OTHER	03	4			

U.S. PRIVATE SECTOR
MILWAUKEE (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 1,389,729 SQ FT					1,288,830 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	9 10	8 65	5 16	12 82
RETAIL AREA	5 64	7 69	3 00	9 31	6				
OTHER AREA	4 47	9 55			2				
TOTAL RENT	8 75	8 66	5 01	12 44	9				
MISCELLANEOUS	50	53	19	81	6				
TOTAL INCOME	9 05	8 69	5 26	13 07	9				
EXPENSE									
CLEANING	79	77	51	1 04	10	85	82	57	1 08
REPAIR MAINT	92	93	62	1 18	10	99	95	76	1 21
UTILITIES	1 54	1 64	84	2 20	10	1 63	1 68	96	2 35
RDS GNDS SEC	35	23	16	51	10	35	23	16	51
ADMINISTRATIVE	64	55	25	92	10	64	55	25	92
TOTAL OPER EXP	4 24	4 28	2 61	5 36	10	4 54	4 52	3 22	5 50
FIXED EXPENSES	1 59	1 31	93	2 16	10	1 59	1 31	93	2 16
TOTAL OPER+FIXED	5 83	5.66	3 51	7 06	10	6.14	5 96	3.95	7.20
LEASING EXP	20	07	03	44	6				
TOTAL PAYROLL	1 26	1 08	35	1.83	10				
TOTAL CONTRACT	98	91	30	1.83	10				

AVG SQFT OFC TEN	5069	8	AVG OFFICE OCCUPANCY	84 1	10
AVG SQFT RET TEN	2780	5	AVG RETAIL OCCUPANCY	98 1	6
AVG SQFT OFC WORK	232	10	AVG RATE YR END RENT	11 25	7
			RENTABLE GROSS SQFT	81	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	9	ADMIN TOTAL	46	8
PAYROLL	37	6	PAYROLL	28	6
CONTRACT	64	8	MGMT FEES	55	4
SUP MAT MISC	05	7	LEGAL FEES	03	3
TRASH REMOVAL	04	9	AUDIT FEES		
			GEN OFC EXP	01	6
REPR MAINT TOTAL	98	9	OTHER ADM EXP	02	3
PAYROLL	47	9			
ELEVATOR	18	9	FIXED EXP TOTAL	1 36	9
HVAC	10	8	REAL ESTATE TAX	1.25	9
ELECTRICAL	03	8	BUILDING INS	.04	9
STRUCT ROOF	08	4	PERS PROP TAX	47	3
PLUMBING	01	8	OTHER TAXES		
GEN SUPPLIES	07	9			
GEN MAINT	04	7	LEASING EXPENSES	06	5
			ADV PROMOTION	03	3
UTILITIES TOTAL	1 76	9	COMM FEES	02	5
ELECTRIC	1 23	9	TENANT ALTS	24	1
GAS	04	4	BUY OUTS		
FUEL OIL					
PURCH STEAM	39	9	TOTAL PAYROLL	1.05	9
PURCH CH WTR			CLEANING	37	6
COAL			REPAIR MAINT	47	9
WATER SEWER	06	9	RDS GROUNDS	14	3
			SECURITY	18	4
RDS/GNDS SEC TOT	25	9	ADMINISTRATIVE	24	7
RDS GNDS TOTAL	03	6			
RDS/GNDS PAYRL	14	3	TOTAL CONTRACTS	1.27	9
RDS GNDS CONTR	01	4	CLEANING	43	8
RDS/GNDS OTHER	05	4	REPAIR MAINT	27	9
SECURITY TOTAL	24	9	RDS/GROUNDS	01	5
SEC PAYROLL	.18	4	SECURITY	.17	8
SEC CONTRACTS	12	9	ADMINISTRATIVE	51	5
SEC OTHER	02	3			

U.S. PRIVATE SECTOR
MILWAUKEE (4 ANALYSES)
ALL SUBURBAN

TOTAL BUILDING RENTABLE AREA: 6 BLDS 509,872 SQ.FT.
TOTAL OFFICE RENTABLE AREA: 491,727 SQ.FT.

INCOME	DOLLARS SQ FT AVG	DOLLARS SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	DOLLAR SQ FT AVG	DOLLAR SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA					6	12.41	12.76	8.48	14.76
RETAIL AREA	7.82	8.58			2				
OTHER AREA									
TOTAL RENT	12.68	13.10	8.48	14.97	6				
MISCELLANEOUS	.29	.08	.02	.70	6				
TOTAL INCOME	12.97	13.17	8.50	15.67	6				
EXPENSE									
CLEANING	.81	.79	.24	1.17	6	.84	.79	.24	1.28
REPAIR MAINT	.57	.51	.24	.82	6	.59	.54	.24	.85
UTILITIES	1.66	1.82	.64	2.12	6	1.70	1.82	.64	2.24
RDS GNDS SEC	.16	.18	.06	.21	6	.16	.18	.06	.21
ADMINISTRATIVE	1.78	.61	.25	4.02	6	1.78	.61	.25	4.02
TOTAL OPER EXP	4.98	4.44	1.44	7.81	6	5.14	4.70	1.44	8.14
FIXED EXPENSES	1.65	1.52	.78	2.28	6	1.65	1.52	.78	2.28
TOTAL OPER+FIXED	6.64	6.22	2.21	9.83	6	6.79	6.22	2.21	10.42
LEASING EXP	.32	.24	.03	.68	6				
TOTAL PAYROLL	.85	.92	.01	1.41	6				
TOTAL CONTRACT	.80	.57	.48	1.27	6				

AVG SQFT OFC TEN	3140	6	AVG OFFICE OCCUPANCY	91.3	6
AVG SQFT RET TEN	9073	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	101	4	AVG RATE YR END RENT	15.49	6
			RENTABLE GROSS SQFT	88	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	2
PAYROLL	.70	1
CONTRACT	.35	2
SUP MAT MISC	.05	2
TRASH REMOVAL	.05	2
REPR MAINT TOTAL	.77	2
PAYROLL	.22	2
ELEVATOR	.06	2
HVAC	.14	2
ELECTRICAL	.03	1
STRUCT ROOF	.09	1
PLUMBING	.01	1
GEN SUPPLIES	.12	2
GEN MAINT	.17	2
UTILITIES TOTAL	1.82	2
ELECTRIC	1.60	2
GAS	.36	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.04	2
RDS GNDS SEC TOT	.18	2
RDS GNDS TOTAL	.17	2
RDS GNDS PAYRL	.07	1
RDS GNDS CONTR	.10	2
RDS GNDS OTHER	.08	1
SECURITY TOTAL	.01	1
SEC PAYROLL		
SEC CONTRACTS	.01	1
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	1.14	2
PAYROLL	.32	2
MGMT FEES	.53	2
LEGAL FEES	.01	1
AUDIT FEES	.04	1
GEN OFC EXP	.23	2
OTHER ADM EXP	.06	1
FIXED EXP TOTAL	1.52	2
REAL ESTATE TAX	1.42	2
BUILDING INS	.10	2
PERS PROP TAX	.00	1
OTHER TAXES		
LEASING EXPENSES	.41	2
ADV PROMOTION	.01	1
COMM FEES	.03	1
TENANT ALTS	.79	1
BUY OUTS		
TOTAL PAYROLL	.92	2
CLEANING	.70	1
REPAIR MAINT	.22	2
RDS GROUNDS	.07	1
SECURITY		
ADMINISTRATIVE	.32	2
TOTAL CONTRACTS	1.27	2
CLEANING	.38	2
REPAIR MAINT	.28	2
RDS GROUNDS	.10	2
SECURITY	.01	1
ADMINISTRATIVE	.55	2

U.S. PRIVATE SECTOR
MILWAUKEE (4 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

TOTAL BUILDING RENTABLE AREA: 4 BLDS 291,227 SQ.FT.
TOTAL OFFICE RENTABLE AREA: 284,063 SQ.FT.

INCOME	DOLLARS SQ FT AVG	DOLLARS SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	DOLLAR SQ FT AVG	DOLLAR SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA					4	12.12	11.19	8.48	14.76
RETAIL AREA	12.22	12.22			1				
OTHER AREA									
TOTAL RENT	12.36	11.19	8.48	14.97	4				
MISCELLANEOUS	.46	.14	.02	.70	4				
TOTAL INCOME	12.82	11.33	8.50	15.67	4				
EXPENSE									
CLEANING	.69	.54	.24	.99	4	.71	.54	.24	1.04
REPAIR MAINT	.48	.45	.24	.65	4	.49	.45	.24	.68
UTILITIES	1.41	1.20	.64	1.93	4	1.41	1.20	.64	1.93
RDS GNDS SEC	.15	.14	.06	.21	4	.15	.14	.06	.21
ADMINISTRATIVE	2.66	.98	.25	4.02	4	2.66	.98	.25	4.02
TOTAL OPER EXP	5.39	3.22	1.44	7.81	4	5.49	3.22	1.44	8.14
FIXED EXPENSES	1.46	1.12	.78	1.88	4	1.46	1.12	.78	1.88
TOTAL OPER+FIXED	6.85	4.31	2.21	9.69	4	6.95	4.31	2.21	10.02
LEASING EXP	.35	.24	.03	.62	4				
TOTAL PAYROLL	.81	.68	.01	1.39	4				
TOTAL CONTRACT	.70	.57	.52	.89	4				

AVG SQFT OFC TEN	2989	4	AVG OFFICE OCCUPANCY	86.3	4
AVG SQFT RET TEN	7164	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	89	2	AVG RATE YR END RENT	14.49	4
			RENTABLE GROSS SQFT	86	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP MAT MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER		
RDS GNDS SEC TOT		
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. PRIVATE SECTOR
MINNEAPOLIS
ALL DOWNTOWN (9 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	35 BLDS 9,402,448 SQ FT					8,257,574 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA	16.02	16.66	7.62	23.49	30	13.48	11.40	8.31	16.15
RETAIL AREA	12.05	4.69	3.54	9.99	17				
OTHER AREA					15				
TOTAL RENT	13.73	11.53	8.12	15.58	31				
MISCELLANEOUS	.50	.23	.05	.74	23				
TOTAL INCOME	14.08	11.53	8.15	16.67	31				
EXPENSE									
CLEANING	.90	.93	.73	1.14	35	1.02	1.03	.79	1.27
REPAIR MAINT	.86	.85	.61	1.13	35	.95	.94	.70	1.22
UTILITIES	1.51	1.39	1.00	1.77	35	1.65	1.56	1.10	1.98
RDS GNDS SEC	.39	.20	.13	.36	33	.39	.20	.13	.36
ADMINISTRATIVE	.95	.64	.42	.79	34	.95	.64	.42	.79
TOTAL OPER EXP	4.59	4.05	3.64	5.12	35	5.13	4.40	3.69	5.54
FIXED EXPENSES	3.47	2.78	1.97	3.86	35	3.47	2.78	1.97	3.86
TOTAL OPER+FIXED	8.07	7.45	5.91	8.52	35	8.60	7.76	6.13	8.94
LEASING EXP	.83	.25	.11	.76	19				
TOTAL PAYROLL	.98	.50	.31	.76	30				
TOTAL CONTRACT	1.66	1.59	1.10	2.20	32				

AVG SQFT OFC TEN	10316	35	AVG OFFICE OCCUPANCY	93.2	35
AVG SQFT RET TEN	3448	20	AVG RETAIL OCCUPANCY	95.4	20
AVG SQFT OFC WORK	196	29	AVG RATE YR END RENT	16.36	32
			RENTABLE GROSS SQFT	.84	17

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.91	27	ADMIN TOTAL	.64	26
PAYROLL	.05	18	PAYROLL	.21	15
CONTRACT	.75	24	MGMT FEES	.52	18
SUP MAT MISC	.04	28	LEGAL FEES	.01	15
TRASH REMOVAL	.04	27	AUDIT FEES	.02	8
			GEN OFC EXP	.05	25
			OTHER ADM EXP	.03	19
REPR MAINT TOTAL	.98	27			
PAYROLL	.38	25	FIXED EXP TOTAL	2.80	27
ELEVATOR	.15	27	REAL ESTATE TAX	2.55	27
HVAC	.10	26	BUILDING INS	.08	25
ELECTRICAL	.02	23	PERS PROP TAX		
STRUCT ROOF	.04	15	OTHER TAXES	.08	2
PLUMBING	.01	23			
GEN SUPPLIES	.08	18	LEASING EXPENSES	.27	15
GEN MAINT	.11	25	ADV PROMOTION	.00	9
			COMM FEES	.02	11
UTILITIES TOTAL	1.36	27	TENANT ALTS	.26	14
ELECTRIC	.76	27	BUY OUTS		
GAS	.17	10			
FUEL OIL	.02	1	TOTAL PAYROLL	.55	23
PURCH STEAM	.57	19	CLEANING	.05	17
PURCH CH WTR	.60	7	REPAIR MAINT	.38	23
COAL			RDS GROUNDS	.01	7
WATER SEWER	.07	27	SECURITY	.17	11
			ADMINISTRATIVE	.22	14
RDS GNDS SEC TOT	.21	26			
RDS GNDS TOTAL	.05	17	TOTAL CONTRACTS	1.64	25
RDS GNDS PAYRL	.01	7	CLEANING	.79	25
RDS GNDS CONTR	.04	14	REPAIR MAINT	.26	25
RDS GNDS OTHER	.01	11	RDS GROUNDS	.05	13
SECURITY TOTAL	.18	25	SECURITY	.15	18
SEC PAYROLL	.17	12	ADMINISTRATIVE	.57	20
SEC CONTRACTS	.14	19			
SEC OTHER	.03	12			

U.S. PRIVATE SECTOR
MINNEAPOLIS
DOWNTOWN LESS THAN 50,000 SQ.FT. (9 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 130,278 SQ FT					121,399 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	13.41	13.04		
RETAIL AREA	3.95	3.94			2				
OTHER AREA									
TOTAL RENT	12.77	11.82			3				
MISCELLANEOUS	2.28	2.28			1				
TOTAL INCOME	13.53	11.82			3				
EXPENSE									
CLEANING	1.29	1.32			3	1.38	1.32		
REPAIR MAINT	.78	.60			3	.83	.69		
UTILITIES	1.56	1.60			3	1.67	1.60		
RDS GNDS SEC	.23	.14			3	.23	.14		
ADMINISTRATIVE	.51	.64			3	.51	.64		
TOTAL OPER EXP	4.37	4.03			3	4.69	4.66		
FIXED EXPENSES	2.44	2.53			3	2.44	2.53		
TOTAL OPER+FIXED	6.81	5.35			3	7.13	6.89		
LEASING EXP	.09	.09			1				
TOTAL PAYROLL	.50	.49			2				
TOTAL CONTRACT	1.78	1.77			3				

AVG SQFT OFC TEN	6598	3	AVG OFFICE OCCUPANCY	97.8	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	231	3	AVG RATE YR END RENT	13.30	3
			RENTABLE GROSS SQFT	.87	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.41	2	ADMIN TOTAL	.46	2
PAYROLL	.09	1	PAYROLL		
CONTRACT	1.23	2	MGMT FEES	.63	1
SUP MAT MISC	.07	2	LEGAL FEES		
TRASH REMOVAL	.06	2	AUDIT FEES		
			GEN OFC EXP	.11	2
			OTHER ADM EXP	.03	2
REPR MAINT TOTAL	.87	2			
PAYROLL	.70	1	FIXED EXP TOTAL	2.53	2
ELEVATOR	.12	2	REAL ESTATE TAX	2.38	2
HVAC	.24	2	BUILDING INS	.11	2
ELECTRICAL	.01	2	PERS PROP TAX		
STRUCT ROOF	.02	1	OTHER TAXES	.08	1
PLUMBING	.02	2			
GEN SUPPLIES	.03	2	LEASING EXPENSES	.09	1
GEN MAINT	.09	2	ADV PROMOTION		
			COMM FEES		
UTILITIES TOTAL	1.50	2	TENANT ALTS	.09	1
ELECTRIC	.98	2	BUY OUTS		
GAS	.31	1			
FUEL OIL			TOTAL PAYROLL	.79	1
PURCH STEAM	.67	1	CLEANING	.09	1
PURCH CH WTR			REPAIR MAINT	.70	1
COAL			RDS GROUNDS		
WATER SEWER	.03	2	SECURITY		
			ADMINISTRATIVE		
RDS GNDS SEC TOT	.31	2			
RDS GNDS TOTAL	.02	2	TOTAL CONTRACTS	2.11	2
RDS GNDS PAYRL			CLEANING	1.23	2
RDS GNDS CONTR	.01	1	REPAIR MAINT	.37	2
RDS GNDS OTHER	.04	1	RDS GROUNDS	.01	1
SECURITY TOTAL	.29	2	SECURITY	.20	2
SEC PAYROLL			ADMINISTRATIVE	.63	1
SEC CONTRACTS	.20	2			
SEC OTHER	.08	2			

U.S. PRIVATE SECTOR
MINNEAPOLIS (9 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	258,315 SQ FT				252,750 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	7.46	7.82	4.84	10.06
RETAIL AREA	35.79	35.79			1				
OTHER AREA	10.19	10.19			1				
TOTAL RENT	7.53	7.89	4.84	10.13	4				
MISCELLANEOUS	23	18			3				
TOTAL INCOME	7.68	8.27	5.13	10.22	4				
EXPENSE									
CLEANING	51	63	28	81	4	52	67	28	85
REPAIR MAINT	47	58	19	85	4	48	58	19	90
UTILITIES	.92	98	49	1.41	4	94	98	49	1.49
RDS GNDS SEC	09	09	05	11	4	09	09	05	11
ADMINISTRATIVE	32	34	22	43	4	32	34	22	43
TOTAL OPER EXP	2.30	2.74	1.51	3.33	4	2.35	2.74	1.51	3.53
FIXED EXPENSES	1.33	1.23	79	1.86	4	1.33	1.23	79	1.88
TOTAL OPER+FIXED	3.64	3.97	2.51	5.00	4	3.89	3.97	2.51	5.20
LEASING EXP	15	09			3				
TOTAL PAYROLL	19	22	01	42	4				
TOTAL CONTRACT	99	1.22	65	1.43	4				

AVG SQFT/OFC TEN	3039	4	AVG OFFICE OCCUPANCY	85.4	4
AVG SQFT/RET TEN	120	1	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT/OFC WORK	281	1	AVG RATE YR END RENT	9.67	4
			RENTABLE GROSS SQFT	91	1

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	3
PAYROLL		
CONTRACT	65	3
SUP/MAT/MISC	03	3
TRASH REMOVAL	04	3
REPR/MAINT TOTAL	84	2
PAYROLL	40	3
ELEVATOR	08	3
HVAC	10	2
ELECTRICAL	03	2
STRUCT/ROOF	04	1
PLUMBING	03	2
GEN SUPPLIES	09	3
GEN MAINT	11	3
UTILITIES TOTAL	1.17	3
ELECTRIC	84	3
GAS	04	1
FUEL OIL		
PURCH STEAM	64	2
PURCH CH WTR		
COAL		
WATER SEWER	06	3
RDS/GNDS/SEC TOT	10	3
RDS/GNDS TOTAL	13	1
RDS/GNDS PAYRL		
RDS/GNDS CONTR	13	1
RDS/GNDS OTHER		
SECURITY TOTAL	07	2
SEC PAYROLL	03	1
SEC CONTRACTS	05	2
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	40	3
PAYROLL		
MGMT FEES	33	2
LEGAL FEES	19	2
AUDIT FEES		
GEN OFC EXP	03	3
OTHER ADM EXP	01	3
FIXED EXP TOTAL	1.62	3
REAL ESTATE-TAX	1.57	3
BUILDING INS	05	3
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	19	2
ADV/PROMOTION		
COMM FEES	04	2
TENANT ALTS	16	2
BUY OUTS		
TOTAL PAYROLL	41	3
CLEANING		
REPAIR/MAINT	40	3
RDS/GROUNDS		
SECURITY	03	1
ADMINISTRATIVE		
TOTAL CONTRACTS	1.35	3
CLEANING	69	3
REPAIR/MAINT	28	3
RDS/GROUNDS	13	1
SECURITY	05	2
ADMINISTRATIVE	40	3

U.S. PRIVATE SECTOR
MINNEAPOLIS (9 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	14 BLDS	2,589,322 SQ FT				2,412,386 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	13.34	12.20	7.78	18.13
RETAIL AREA	10.56	10.02	7.62	20.70	4				
OTHER AREA	6.40	5.38	3.57	9.46	5				
TOTAL RENT	12.94	14.46	8.29	16.10	11				
MISCELLANEOUS	41	36	05	73	8				
TOTAL INCOME	13.22	15.35	8.33	16.58	11				
EXPENSE									
CLEANING	97	92	72	1.27	14	1.04	1.05	72	1.35
REPAIR MAINT	1.04	1.09	80	1.20	14	1.09	1.15	82	1.29
UTILITIES	1.58	1.68	1.06	1.92	14	1.64	1.71	1.12	2.06
RDS GNDS SEC	41	25	19	64	12	41	25	19	64
ADMINISTRATIVE	73	63	37	77	13	73	63	37	77
TOTAL OPER EXP	4.66	4.56	3.71	5.69	14	4.91	4.89	3.74	6.06
FIXED EXPENSES	3.14	2.94	1.98	3.80	14	3.14	2.94	1.98	3.80
TOTAL OPER+FIXED	7.81	8.09	6.37	9.36	14	8.06	8.52	6.60	9.55
LEASING EXP	28	17	13	26	7				
TOTAL PAYROLL	90	56	32	70	11				
TOTAL CONTRACT	1.88	1.92	1.40	2.60	12				

AVG SQFT/OFC TEN	6076	14	AVG OFFICE OCCUPANCY	95.0	14
AVG SQFT/RET TEN	2303	6	AVG RETAIL OCCUPANCY	94.3	6
AVG SQFT/OFC WORK	199	11	AVG RATE YR END RENT	16.32	11
			RENTABLE GROSS SQFT	80	7

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	86	9
PAYROLL	06	5
CONTRACT	75	9
SUP/MAT/MISC	04	8
TRASH REMOVAL	04	9
REPR/MAINT TOTAL	1.11	9
PAYROLL	38	8
ELEVATOR	20	9
HVAC	14	9
ELECTRICAL	09	8
STRUCT/ROOF	07	7
PLUMBING	02	7
GEN SUPPLIES	07	8
GEN MAINT	11	8
UTILITIES TOTAL	1.35	9
ELECTRIC	97	9
GAS	00	3
FUEL OIL		
PURCH STEAM	73	7
PURCH CH WTR	25	1
COAL		
WATER SEWER	08	9
RDS/GNDS/SEC TOT	30	8
RDS/GNDS TOTAL	11	5
RDS/GNDS PAYRL	02	1
RDS/GNDS CONTR	16	4
RDS/GNDS OTHER	01	3
SECURITY TOTAL	25	8
SEC PAYROLL	17	3
SEC CONTRACTS	23	7
SEC OTHER	03	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	56	8
PAYROLL	29	3
MGMT FEES	43	6
LEGAL FEES	04	3
AUDIT FEES	02	4
GEN OFC EXP	06	7
OTHER ADM EXP	05	5
FIXED EXP TOTAL	2.95	9
REAL ESTATE TAX	2.76	9
BUILDING INS	08	8
PERS PROP TAX		
OTHER TAXES	08	1
LEASING EXPENSES	16	4
ADV/PROMOTION	00	2
COMM FEES	02	3
TENANT ALTS	16	3
BUY OUTS		
TOTAL PAYROLL	62	7
CLEANING	05	4
REPAIR/MAINT	39	7
RDS/GROUNDS	02	1
SECURITY	36	2
ADMINISTRATIVE	29	3
TOTAL CONTRACTS	2.08	8
CLEANING	79	8
REPAIR/MAINT	42	8
RDS/GROUNDS	16	4
SECURITY	25	7
ADMINISTRATIVE	57	5

U.S. PRIVATE SECTOR
MINNEAPOLIS (9 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 2,074,015 SQ.FT.					1,938,224 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	12.82	13.15	9.63	15.91
RETAIL AREA	19.42	17.95			3				
OTHER AREA	2.02	2.29			2				
TOTAL RENT	12.58	12.69	9.34	15.78	4				
MISCELLANEOUS	.19	.09			3				
TOTAL INCOME	12.73	12.78	9.38	16.01	4				
EXPENSE									
CLEANING	.98	.94	.83	1.12	5	1.01	.97	.84	1.22
REPAIR/MAINT	1.25	.97	.63	2.09	5	1.32	.97	.71	2.13
UTILITIES	1.35	1.06	.97	1.92	5	1.41	1.19	1.02	1.95
RDS/GNDS/SEC	.60	.21	.19	1.33	5	.60	.21	.19	1.33
ADMINISTRATIVE	.79	.80	.63	.94	5	.79	.80	.63	.94
TOTAL OPER EXP	4.95	4.07	3.75	6.84	5	5.23	4.39	4.09	6.98
FIXED EXPENSES	3.70	3.72	2.48	4.89	5	3.70	3.72	2.48	4.89
TOTAL OPER+FIXED	8.65	8.08	6.23	11.59	5	8.92	8.08	6.74	11.72
LEASING EXP	.68	.76	.55	.81	4				
TOTAL PAYROLL	1.46	.53	.40	2.75	4				
TOTAL CONTRACT	1.68	1.70	1.31	1.95	4				

AVG SQFT OFC TEN	21520	5	AVG OFFICE OCCUPANCY	97.7	5
AVG SQFT RET TEN	1580	4	AVG RETAIL OCCUPANCY	97.1	4
AVG SQFT OFC WORK	248	5	AVG RATE YR END RENT	22.43	5
			RENTABLE GROSS SQFT	.81	2

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.94	5	ADMIN TOTAL	.80	5
PAYROLL	.03	4	PAYROLL	.19	4
CONTRACT	.82	5	MGMT FEES	.64	4
SUP/MAT/MISC	.05	5	LEGAL FEES	.01	2
TRASH REMOVAL	.04	5	AUDIT FEES	.01	3
			GEN OFC EXP	.05	5
REPR/MAINT TOTAL	.97	5	OTHER ADM EXP	.03	4
PAYROLL	.27	5			
ELEVATOR	.17	5	FIXED EXP TOTAL	3.72	5
HVAC	.09	5	REAL ESTATE TAX	3.68	5
ELECTRICAL	.02	3	BUILDING INS	.05	4
STRUCT/ROOF	.03	2	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.01	4			
GEN SUPPLIES	.09	5			
GEN MAINT	.22	4	LEASING EXPENSES	.76	4
			ADV PROMOTION	.00	3
UTILITIES TOTAL	1.06	5	COMM FEES	.02	2
ELECTRIC	.63	5	TENANT ALTS	.75	4
GAS	.51	1	BUY-OUTS		
FUEL OIL	.02	1			
PURCH STEAM	.37	4	TOTAL PAYROLL	.53	4
PURCH CH WTR	.52	1	CLEANING	.03	4
COAL			REPAIR/MAINT	.23	4
WATER/SEWER	.07	5	RDS/GROUNDS	.01	1
			SECURITY	.17	3
RDS/GNDS/SEC TOT	.21	5	ADMINISTRATIVE	.18	3
RDS/GNDS TOTAL	.02	4			
RDS/GNDS PAYRL	.01	1	TOTAL CONTRACTS	1.70	4
RDS/GNDS CONTR	.01	4	CLEANING	.84	4
RDS/GNDS OTHER	.01	2	REPAIR/MAINT	.26	4
SECURITY TOTAL	.18	5	RDS/GROUNDS	.00	3
SEC PAYROLL	.17	3	SECURITY	.01	3
SEC CONTRACTS	.07	4	ADMINISTRATIVE	.73	3
SEC OTHER	.01	3			

U.S. PRIVATE SECTOR
MINNEAPOLIS (9 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	50 BLDS 5,744,532 SQ.FT.					5,645,136 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					48	10.69	[illegible]	9.50	11.90
RETAIL AREA	11.20	10.93	5.82	14.78	4				
OTHER AREA	9.15	8.08			3				
TOTAL RENT	10.55	11.04	9.52	11.88	49				
MISCELLANEOUS	.08	.04	.01	.10	34				
TOTAL INCOME	10.60	11.04	9.61	11.93	49				
EXPENSE									
CLEANING	.71	.68	.57	.73	50	.72	.68	.59	.73
REPAIR/MAINT	.92	.64	.48	.89	50	.93	.65	.48	.91
UTILITIES	1.30	1.15	1.05	1.41	50	1.32	[illegible]	1.06	1.41
RDS/GNDS/SEC	.46	.24	.18	.31	50	.46	[illegible]	.18	.31
ADMINISTRATIVE	.68	.55	.45	.73	50	.68	[illegible]	.45	.73
TOTAL OPER EXP	4.07	3.38	3.02	3.79	50	4.13	[illegible]	3.03	3.93
FIXED EXPENSES	1.96	2.12	1.73	2.30	49	1.96	[illegible]	1.73	2.30
TOTAL OPER+FIXED	5.96	5.59	5.08	5.91	50	6.14	[illegible]	5.12	5.91
LEASING EXP	.65	.24	.08	.57	36				
TOTAL PAYROLL	.99	.20	.15	.59	39				
TOTAL CONTRACT	1.75	1.48	1.12	1.98	41				

AVG SQFT OFC TEN	4323	40	AVG OFFICE OCCUPANCY	91.1	44
AVG SQFT RET TEN	1868	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	226	32	AVG RATE YR END RENT	13.03	45
			RENTABLE GROSS SQFT	.82	37

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.67	40	ADMIN TOTAL	.55	40
PAYROLL	.70	4	PAYROLL	.30	9
CONTRACT	.55	40	MGMT FEES	.45	35
SUP/MAT/MISC	.05	35	LEGAL FEES	.04	12
TRASH REMOVAL	.04	39	AUDIT FEES	.02	11
			GEN OFC EXP	.02	16
REPR/MAINT TOTAL	.63	40	OTHER ADM EXP	.05	27
PAYROLL	.17	34			
ELEVATOR	.06	39	FIXED EXP TOTAL	2.07	39
HVAC	.10	40	REAL ESTATE TAX	1.98	39
ELECTRICAL	.04	40	BUILDING INS	.05	38
STRUCT/ROOF	.01	18	PERS PROP TAX	.01	4
			OTHER TAXES	.03	8
PLUMBING	.01	30			
GEN SUPPLIES	.07	40			
GEN MAINT	.10	40	LEASING EXPENSES	.31	29
			ADV PROMOTION	.03	15
UTILITIES TOTAL	1.15	40	COMM FEES	.18	20
ELECTRIC	.93	40	TENANT ALTS	.31	22
GAS	.27	28	BUY-OUTS		
FUEL OIL	.02	5			
PURCH STEAM			TOTAL PAYROLL	.17	29
PURCH CH WTR			CLEANING	.70	4
COAL			REPAIR/MAINT	.17	29
WATER/SEWER	.04	38	RDS/GROUNDS	.05	7
			SECURITY	.34	5
RDS/GNDS/SEC TOT	.24	40	ADMINISTRATIVE	.26	8
RDS/GNDS TOTAL	.19	39			
RDS/GNDS PAYRL	.05	7	TOTAL CONTRACTS	1.55	33
RDS/GNDS CONTR	.16	38	CLEANING	.57	33
RDS/GNDS OTHER	.03	22	REPAIR/MAINT	.25	23
SECURITY TOTAL	.05	40	RDS/GROUNDS	.16	32
SEC PAYROLL	.34	5	SECURITY	.06	31
SEC CONTRACTS	.04	34	ADMINISTRATIVE	.47	24
SEC OTHER	.02	14			

U.S. PRIVATE SECTOR
MINNEAPOLIS (9 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS	403,059 SQ.FT.				403,059 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	11.00	11.12	9.62	12.15
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.96	11.04	9.65	11.71	11				
MISCELLANEOUS	.08	.02	.00	.23	6				
TOTAL INCOME	11.00	11.04	9.65	11.72	11				
EXPENSE									
CLEANING	.75	.71	.59	.83	11	.75	.71	.59	.83
REPAIR MAINT	.66	.59	.42	.82	11	.66	.59	.42	.82
UTILITIES	1.43	1.30	1.11	1.79	11	1.43	1.30	1.11	1.79
RDS GNDS SEC	.28	.26	.22	.32	11	.28	.26	.22	.32
ADMINISTRATIVE	.56	.51	.46	.67	11	.56	.51	.46	.67
TOTAL OPER EXP	3.66	3.36	3.02	4.13	11	3.66	3.36	3.02	4.13
FIXED EXPENSES	2.31	2.30	1.77	2.60	11	2.31	2.30	1.77	2.60
TOTAL OPER+FIXED	5.97	5.66	5.22	6.27	11	5.97	5.66	5.22	6.27
LEASING EXP	.15	.15	.03	.21	9				
TOTAL PAYROLL	.26	.17	.15	.34	9				
TOTAL CONTRACT	1.37	1.29	1.02	1.58	8				

AVG SQFT OFC TEN	2241	8	AVG OFFICE OCCUPANCY	92.5	10
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	259	7	AVG RATE YR END RENT	12.01	8
			RENTABLE GROSS SQFT	.89	6

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.73	9	ADMIN TOTAL	.62	9
PAYROLL			PAYROLL	.02	1
CONTRACT	.63	9	MGMT FEES	.52	9
SUP MAT MISC	.06	8	LEGAL FEES	.01	3
TRASH REMOVAL	.04	9	AUDIT FEES	.02	3
			GEN OFC EXP	.02	4
REPR MAINT TOTAL	.61	9	OTHER ADM EXP	.07	6
PAYROLL	.17	7			
ELEVATOR	.07	8	FIXED EXP TOTAL	2.27	9
HVAC	.13	9	REAL ESTATE TAX	2.25	9
ELECTRICAL	.03	9	BUILDING INS	.06	8
STRUCT ROOF	.06	4	PERS PROP TAX		
PLUMBING	.05	5	OTHER TAXES	.17	1
GEN SUPPLIES	.06	9			
GEN MAINT	.11	9	LEASING EXPENSES	.18	8
			ADV PROMOTION	.04	3
UTILITIES TOTAL	1.31	9	COMM FEES	.10	5
ELECTRIC	1.04	9	TENANT ALTS	.04	5
GAS	.31	7	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.17	7
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.17	7
WATER SEWER	.06	8	RDS GROUNDS	.05	1
			SECURITY		
RDS/GNDS/SEC TOT	.26	9	ADMINISTRATIVE	.02	1
RDS GNDS TOTAL	.24	9			
RDS GNDS PAYRL	.05	1	TOTAL CONTRACTS	1.22	7
RDS GNDS CONTR	.20	8	CLEANING	.62	7
RDS/GNDS OTHER	.03	5	REPAIR MAINT	.18	5
SECURITY TOTAL	.05	9	RDS GROUNDS	.19	6
SEC PAYROLL			SECURITY	.05	6
SEC CONTRACTS	.04	8	ADMINISTRATIVE	.54	5
SEC OTHER	.01	4			

U.S. PRIVATE SECTOR
MINNEAPOLIS (9 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS	423,924 SQ.FT.				423,924 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	10.41	10.94	8.58	11.87
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.41	10.97	8.58	11.87	6				
MISCELLANEOUS	.05	.03	.01	.10	6				
TOTAL INCOME	10.46	11.04	8.61	11.91	6				
EXPENSE									
CLEANING	.58	.63	.48	.69	6	.58	.63	.48	.69
REPAIR MAINT	.59	.60	.40	.79	6	.59	.60	.40	.79
UTILITIES	1.06	1.05	.79	1.40	6	1.06	1.05	.79	1.40
RDS GNDS SEC	.19	.17	.14	.25	6	.19	.17	.14	.25
ADMINISTRATIVE	.62	.47	.37	.94	6	.62	.47	.37	.94
TOTAL OPER EXP	3.05	3.11	2.64	3.41	6	3.05	3.11	2.64	3.41
FIXED EXPENSES	2.29	2.44	1.28	2.86	6	2.29	2.44	1.28	2.86
TOTAL OPER+FIXED	5.33	5.69	4.21	5.85	6	5.33	5.69	4.21	5.85
LEASING EXP	.88	.41	.04	1.89	5				
TOTAL PAYROLL	.12	.11			2				
TOTAL CONTRACT	1.95	1.75	1.31	2.62	5				

AVG SQFT OFC TEN	4558	6	AVG OFFICE OCCUPANCY	83.9	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	238	4	AVG RATE YR END RENT	13.43	6
			RENTABLE GROSS SQFT	.77	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.63	6	ADMIN TOTAL	.47	6
PAYROLL			PAYROLL	.34	1
CONTRACT	.54	6	MGMT FEES	.43	6
SUP MAT MISC	.05	4	LEGAL FEES	.09	1
TRASH REMOVAL	.04	6	AUDIT FEES	.05	2
			GEN OFC EXP	.01	4
REPR MAINT TOTAL	.60	6	OTHER ADM EXP	.01	1
PAYROLL	.11	3			
ELEVATOR	.06	6	FIXED EXP TOTAL	2.44	6
HVAC	.12	6	REAL ESTATE TAX	2.29	6
ELECTRICAL	.05	6	BUILDING INS	.05	6
STRUCT ROOF	.03	2	PERS PROP TAX		
PLUMBING	.01	6	OTHER TAXES	.03	3
GEN SUPPLIES	.03	6			
GEN MAINT	.14	6	LEASING EXPENSES	.41	5
			ADV PROMOTION	.00	1
UTILITIES TOTAL	1.05	6	COMM FEES	.32	3
ELECTRIC	.82	6	TENANT ALTS	.31	4
GAS	.29	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.11	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.11	2
WATER SEWER	.03	6	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.17	6	ADMINISTRATIVE		
RDS GNDS TOTAL	.14	6			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.75	5
RDS GNDS CONTR	.14	6	CLEANING	.54	5
RDS GNDS OTHER	.02	2	REPAIR MAINT	.55	5
SECURITY TOTAL	.03	6	RDS GROUNDS	.15	5
SEC PAYROLL			SECURITY	.04	4
SEC CONTRACTS	.03	5	ADMINISTRATIVE	.46	5
SEC OTHER	.03	2			

U.S. PRIVATE SECTOR
MINNEAPOLIS (9 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 1,849,164 SQ FT					1,800,379 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	10.28	11.66	6.49	13.22
RETAIL AREA	15.32	14.78			2				
OTHER AREA	9.15	8.08			3				
TOTAL RENT	10.13	11.64	6.51	13.28	10				
MISCELLANEOUS	.08	.09	.01	.10	9				
TOTAL INCOME	10.21	11.70	6.55	13.39	10				
EXPENSE									
CLEANING	.67	.67	.50	.72	11	.69	.67	.50	.72
REPAIR MAINT	.72	.65	.44	.89	11	.74	.69	.45	.89
UTILITIES	1.07	1.06	.81	1.14	11	1.10	1.08	.89	1.17
RDS GNDS SEC	.24	.24	.15	.30	11	.24	.24	.15	.30
ADMINISTRATIVE	.62	.64	.32	.82	11	.62	.64	.32	.82
TOTAL OPER EXP	3.32	3.37	2.46	3.62	11	3.40	3.37	2.57	3.70
FIXED EXPENSES	1.94	2.06	1.55	2.18	10	1.94	2.06	1.55	2.18
TOTAL OPER+FIXED	5.07	5.27	4.10	5.58	11	5.45	5.45	4.20	5.71
LEASING EXP	1.00	.54	.30	1.41	8				
TOTAL PAYROLL	.48	.37	.17	.71	10				
TOTAL CONTRACT	1.68	1.39	1.05	2.19	10				

AVG SQFT OFC TEN	5004	8	AVG OFFICE OCCUPANCY	89.7	10
AVG SQFT RET TEN	1919	2	AVG RETAIL OCCUPANCY	00.0	2
AVG SQFT/OFC WORK	213	8	AVG RATE YR END RENT	13.40	9
			RENTABLE CROSS SQFT	.87	9

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.68	10	ADMIN TOTAL	.57	10
PAYROLL			PAYROLL	.26	3
CONTRACT	.56	10	MGMT FEES	.44	9
SUP/MAT/MISC	.05	8	LEGAL FEES	.02	4
TRASH REMOVAL	.04	9	AUDIT FEES	.02	4
			GEN OFC EXP	.02	6
REPR/MAINT TOTAL	.66	10	OTHER ADM EXP	.03	8
PAYROLL	.28	9			
ELEVATOR	.06	10	FIXED EXP TOTAL	2.04	9
HVAC	.06	10	REAL ESTATE TAX	1.98	9
ELECTRICAL	.03	10	BUILDING INS	.05	9
STRUCT/ROOF	.01	1	PERS PROP TAX		
PLUMBING	.00	9	OTHER TAXES		
GEN SUPPLIES	.07	10			
GEN MAINT	.12	10	LEASING EXPENSES	.48	7
			ADV/PROMOTION	.03	5
UTILITIES TOTAL	1.07	10	COMM/FEES	.40	6
ELECTRIC	.87	10	TENANT ALTS	.99	4
GAS	.24	4	BUY OUTS		
FUEL OIL	.03	1			
PURCH STEAM			TOTAL PAYROLL	.28	9
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.28	9
WATER/SEWER	.04	9	RDS/GROUNDS		
			SECURITY	.02	1
RDS/GNDS/SEC TOT	.22	10	ADMINISTRATIVE	.26	3
RDS/GNDS TOTAL	.13	9			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.39	10
RDS/GNDS CONTR	.13	9	CLEANING	.57	10
RDS/GNDS OTHER	.01	4	REPAIR/MAINT	.25	7
SECURITY TOTAL	.07	10	RDS/GROUNDS	.12	10
SFC PAYROLL	.02	1	SECURITY	.07	10
SEC CONTRACTS	.07	10	ADMINISTRATIVE	.44	9
SEC OTHER	.01	4			

U.S. PRIVATE SECTOR
MOBILE (1 ANALYSIS)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 319,684 SQ FT					319,684 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	10.24	10.24		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.24	10.24			7				
MISCELLANEOUS									
TOTAL INCOME	10.24	10.24			7				
EXPENSE									
CLEANING	.54	.54			7	.54	.54		
REPAIR MAINT	.65	.65			7	.65	.65		
UTILITIES	2.52	2.52			7	2.52	2.52		
RDS GNDS SEC	.18	.18			7	.18	.18		
ADMINISTRATIVE	.10	.10			7	.10	.10		
TOTAL OPER EXP	3.99	3.99			7	3.99	3.99		
FIXED EXPENSES									
TOTAL OPER+FIXED	3.99	3.99			7		3.99		
LEASING EXP	.33	.33			7				
TOTAL PAYROLL									
TOTAL CONTRACT	.19	.19			7				

AVG SQFT OFC TEN	2291	7	AVG OFFICE OCCUPANCY	86.0	7
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	9.25	7
			RENTABLE GROSS SQFT	.89	7

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
MORRISTOWN (1 ANALYSIS)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 351,720 SQ FT					351,720 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	17 96	17 94		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	17 96	17 94			2				
MISCELLANEOUS	01	01			1				
TOTAL INCOME	17 97	17 94			2				
EXPENSE									
CLEANING	1 73	84			3	1 73	84		
REPAIR MAINT	74	1 02			3	74	1 02		
UTILITIES	2 02	2 29			3	2 02	2 29		
RDS GNDS SEC	59	12			3	59	12		
ADMINISTRATIVE	78	76			2	78	76		
TOTAL OPER EXP	5 42	5 47			3	5 42	5 47		
FIXED EXPENSES	1 48	1 48			2	1 48	1 48		
TOTAL OPER+FIXED	6 06	6 69			3	6 83	6 69		
LEASING EXP	70	72			2				
TOTAL PAYROLL									
TOTAL CONTRACT	2 94	2 95			2				

AVG SQFT OFC TEN	27055	3	AVG OFFICE OCCUPANCY	100 0	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	220	3	AVG RATE YR END RENT	21 00	2
			RENTABLE GROSS SQFT	93	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING					
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
			COMM FEES		
UTILITIES TOTAL			TENANT ALTS		
ELECTRIC					
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
NASHVILLE (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,863,331 SQ FT					1,729,200 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	9 30	7 30	5 27	10 50
RETAIL AREA	10 50	10 50			1				
OTHER AREA	10 50	10 50			1				
TOTAL RENT	9 13	7 30	5 31	10 50	8				
MISCELLANEOUS	80	72	37	1 01	5				
TOTAL INCOME	9 52	8 26	5 31	10 50	8				
EXPENSE									
CLEANING	62	58	39	84	8	66	61	39	91
REPAIR MAINT	87	86	42	96	8	94	94	42	1 07
UTILITIES	1 88	1 73	93	2 18	8	1 98	1 73	93	2 18
RDS GNDS SEC	37	28	08	46	7	37	28	08	46
ADMINISTRATIVE	36	46	30	47	8	36	46	30	47
TOTAL OPER EXP	4 09	3 90	2 38	4 49	8	4 37	3 90	2 38	4 72
FIXED EXPENSES	1 33	1 08	92	1 39	8	1 33	1 08	92	1 39
TOTAL OPER+FIXED	5 42	4 82	3 47	5 84	8	5 69	4 82	3 47	6 12
LEASING EXP	09	09	03	28	7				
TOTAL PAYROLL	1 21	1 20			3				
TOTAL CONTRACT	87	1 13	72	1 41	6				

AVG SQFT OFC TEN	7376	5	AVG OFFICE OCCUPANCY	82 0	7
AVG SQFT RET TEN	2199	1	AVG RETAIL OCCUPANCY	99 0	1
AVG SQFT OFC WORK	207	4	AVG RATE YR END RENT	13 60	6
			RENTABLE GROSS SQFT	83	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	58	5	ADMIN TOTAL	46	5
PAYROLL	71	1	PAYROLL	17	2
CONTRACT	39	5	MGMT FEES	27	4
SUP MAT MISC	05	5	LEGAL FEES	02	4
TRASH REMOVAL	03	5	AUDIT FEES	05	2
			GEN OFC EXP	00	5
REPR MAINT TOTAL	86	5	OTHER ADM EXP	01	4
PAYROLL	49	3			
ELEVATOR	18	5	FIXED EXP TOTAL	1 13	5
HVAC	07	5	REAL ESTATE TAX	1 08	5
ELECTRICAL	07	4	BUILDING INS	05	4
STRUCT ROOF	01	2	PERS PROP TAX	04	3
			OTHER TAXES		
PLUMBING	02	4			
GEN SUPPLIES	03	5	LEASING EXPENSES	08	4
GEN MAINT	04	4	ADV PROMOTION	11	2
			COMM FEES	16	2
UTILITIES TOTAL	1 89	5	TENANT ALTS	01	3
ELECTRIC	1 31	5			
GAS	17	5	BUY OUTS		
FUEL OIL	19	1			
PURCH STEAM	20	1	TOTAL PAYROLL	1 20	3
PURCH CH WTR	24	1	CLEANING	71	1
COAL			REPAIR MAINT	49	3
WATER SEWER	08	5	RDS GROUNDS	02	1
			SECURITY	34	2
RDS GNDS SEC TOT	34	5	ADMINISTRATIVE	17	2
RDS GNDS TOTAL	08	3			
RDS GNDS PAYRL	02	1	TOTAL CONTRACTS	1 19	5
RDS GNDS CONTR	04	3	CLEANING	46	5
RDS GNDS OTHER	02	2	REPAIR MAINT	25	5
SECURITY TOTAL	29	5	RDS GROUNDS	04	3
SEC PAYROLL	34	2	SECURITY	07	4
SEC CONTRACTS	14	3	ADMINISTRATIVE	38	4
SEC OTHER	02	3			

U.S. PRIVATE SECTOR
NASHVILLE (2 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 282,308 SQ FT					282,308 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	9.69	9.67	6.14	10.25
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.73	9.67	6.14	10.30	4				
MISCELLANEOUS	.07	.02			3				
TOTAL INCOME	9.78	9.82	6.14	10.46	4				
EXPENSE									
CLEANING	.56	.46	.35	.60	4	.56	.46	.35	.60
REPAIR MAINT	.91	.46	.19	1.12	4	.91	.46	.19	1.12
UTILITIES	1.31	1.31	.99	1.50	4	1.31	1.31	.99	1.50
RDS GNDS SEC	.17	.07	.05	.22	4	.17	.07	.05	.22
ADMINISTRATIVE	.82	.72	.43	1.29	4	.82	.72	.43	1.29
TOTAL OPER EXP	3.77	3.76	2.30	4.46	4	3.77	3.76	2.30	4.46
FIXED EXPENSES	.89	.88			3	.89	.88		
TOTAL OPER+FIXED	4.60	4.65	2.76	5.34	4	4.83	4.65	2.76	5.34
LEASING EXP	1.02	.19	.01	1.58	4				
TOTAL PAYROLL	.43	.58			2				
TOTAL CONTRACT	1.22	1.17			2				

AVG SQFT OFC TEN	1803	2	AVG OFFICE OCCUPANCY	81.3	2
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	381	1	AVG RATE YR END RENT	12.33	3
			RENTABLE GROSS SQFT	.81	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.37	3	ADMIN TOTAL	.60	3
PAYROLL			PAYROLL	.36	2
CONTRACT	.31	3	MGMT FEES	.26	3
SUP MAT/MISC	.02	3	LEGAL FEES	.13	2
TRASH REMOVAL	.03	3	AUDIT FEES	.02	3
			GEN OFC EXP	.17	2
REPR MAINT TOTAL	.25	3	OTHER ADM EXP	.09	3
PAYROLL	.22	2			
ELEVATOR	.01	1	FIXED EXP TOTAL	.90	2
HVAC	.08	3	REAL ESTATE TAX	.88	2
ELECTRICAL	.04	3	BUILDING INS	.02	2
STRUCT/ROOF	.10	1	PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.01	2			
GEN MAINT	.05	3	LEASING EXPENSES	.36	3
			ADV PROMOTION	.03	3
UTILITIES TOTAL	1.34	3	COMM FEES	.11	2
ELECTRIC	1.28	3	TENANT ALTS	1.41	2
GAS	.10	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.58	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.22	2
WATER/SEWER	.08	3	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.08	3	ADMINISTRATIVE	.36	2
RDS GNDS TOTAL	.08	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.17	2
RDS/GNDS CONTR	.04	3	CLEANING	.38	2
RDS/GNDS OTHER	.04	2	REPAIR MAINT	.08	1
SECURITY TOTAL	.01	1	RDS GROUNDS	.18	2
SEC PAYROLL			SECURITY	.01	1
SEC CONTRACTS	.01	1	ADMINISTRATIVE	.57	2
SEC OTHER					

U.S. PRIVATE SECTOR
NEW ORLEANS (3 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 3,995,231 SQ FT					3,809,612 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	11.58	8.90	5.14	13.55
RETAIL AREA	15.57	19.37	12.70	35.63	8				
OTHER AREA									
TOTAL RENT	11.99	8.88	7.06	13.81	10				
MISCELLANEOUS	.03	.03	.02	.06	6				
TOTAL INCOME	12.01	8.90	7.09	13.83	10				
EXPENSE									
CLEANING	.80	.55	.42	.90	11	.82	.62	.42	.94
REPAIR MAINT	1.06	.98	.52	1.65	11	1.09	1.01	.52	1.65
UTILITIES	1.66	1.49	1.32	1.98	11	1.67	1.49	1.32	1.98
RDS GNDS SEC	.35	.30	.23	.47	11	.35	.30	.23	.47
ADMINISTRATIVE	.38	.39	.18	.61	11	.38	.39	.18	.61
TOTAL OPER EXP	4.24	4.08	2.90	5.41	11	4.34	4.18	3.19	5.93
FIXED EXPENSES	.83	.76	.50	.90	11	.83	.76	.50	.90
TOTAL OPER+FIXED	5.08	4.98	3.42	6.17	11	5.18	5.05	3.66	6.89
LEASING EXP	.34	.32	.19	.44	6				
TOTAL PAYROLL	1.19	1.16	.79	1.58	9				
TOTAL CONTRACT	1.12	1.34	.86	1.70	9				

AVG SQFT OFC TEN	8809	11	AVG OFFICE OCCUPANCY	88.1	11
AVG SQFT RET TEN	3321	7	AVG RETAIL OCCUPANCY	96.6	7
AVG SQFT OFC WORK	217	10	AVG RATE YR END RENT	13.42	9
			RENTABLE GROSS SQFT	.92	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.53	9	ADMIN TOTAL	.39	9
PAYROLL	.27	4	PAYROLL	.35	6
CONTRACT	.40	9	MGMT FEES	.27	3
SUP MAT MISC	.03	7	LEGAL FEES	.02	5
TRASH REMOVAL	.03	9	AUDIT FEES	.04	5
			GEN OFC EXP	.03	5
REPR MAINT TOTAL	1.13	9	OTHER ADM EXP	.06	8
PAYROLL	.55	8			
ELEVATOR	.23	9	FIXED EXP TOTAL	.60	9
HVAC	.14	7	REAL ESTATE TAX	.45	8
ELECTRICAL	.08	7	BUILDING INS	.11	9
STRUCT ROOF	.06	2	PERS PROP TAX	.00	2
PLUMBING	.03	6	OTHER TAXES	.01	3
GEN SUPPLIES	.08	7			
GEN MAINT	.15	8	LEASING EXPENSES	.33	5
			ADV PROMOTION	.03	2
UTILITIES TOTAL	1.49	9	COMM FEES	.26	5
ELECTRIC	1.29	9	TENANT ALTS	.13	3
GAS	.09	7	BUY OUTS		
FUEL OIL					
PURCH STEAM	.13	1	TOTAL PAYROLL	1.30	7
PURCH CH WTR			CLEANING	.45	3
COAL			REPAIR MAINT	.61	7
WATER SEWER	.10	9	RDS GROUNDS		
			SECURITY	.38	3
RDS GNDS/SEC TOT	.30	9	ADMINISTRATIVE	.38	5
RDS GNDS TOTAL	.02	5			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.43	7
RDS GNDS CONTR	.04	3	CLEANING	.50	7
RDS GNDS OTHER	.00	2	REPAIR MAINT	.42	6
SECURITY TOTAL	.30	9	RDS GROUNDS	.03	4
SEC PAYROLL	.30	3	SECURITY	.34	6
SEC CONTRACTS	.27	8	ADMINISTRATIVE	.11	6
SEC OTHER	.01	4			

U.S. PRIVATE SECTOR
NEW ORLEANS (3 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 499,742 SQ FT					487,964 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	3.83	3.14		
RETAIL AREA	51.27	51.27			1				
OTHER AREA	2.57	2.57			1				
TOTAL RENT	5.25	5.56			2				
MISCELLANEOUS	02	02			1				
TOTAL INCOME	5.26	5.57			2				
EXPENSE									
CLEANING	50	39			3	52	40		
REPAIR MAINT	38	52			3	38	52		
UTILITIES	1.58	1.32			3	1.62	1.32		
RDS GNDS SEC	27	29			3	27	29		
ADMINISTRATIVE	26	33			3	26	33		
TOTAL OPER EXP	2.99	2.90			3	3.05	3.19		
FIXED EXPENSES	76	50			3	76	50		
TOTAL OPER+FIXED	3.75	3.42			3	3.82	3.66		
LEASING EXP									
TOTAL PAYROLL	91	98			2				
TOTAL CONTRACT	1.15	1.04			2				

AVG SQFT OFC TEN	8919	3	AVG OFFICE OCCUPANCY	91.4	3
AVG SQFT RET TEN	1539	1	AVG RETAIL OCCUPANCY	95.0	1
AVG SQFT OFC WORK	220	3	AVG RATE YR END RENT	9.50	2
			RENTABLE GROSS SQFT	84	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	37	2	ADMIN TOTAL	47	2
PAYROLL	09	1	PAYROLL	42	2
CONTRACT	29	2	MGMT FEES		
SUP MAT MISC	03	1	LEGAL FEES	02	1
TRASH REMOVAL	02	2	AUDIT FEES	00	1
			GEN OFC EXP	07	1
REPR MAINT TOTAL	68	2	OTHER ADM EXP		
PAYROLL	25	1			
ELEVATOR	24	2	FIXED EXP TOTAL	48	2
HVAC	09	1	REAL ESTATE TAX	40	2
ELECTRICAL	03	1	BUILDING INS	08	2
STRUCT ROOF			PERS PROP TAX		
PLUMBING	03	2	OTHER TAXES	01	1
GEN SUPPLIES	06	2			
GEN MAINT	17	2	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.57	2	COMM FEES		
ELECTRIC	1.22	2	TENANT ALTS		
GAS	20	2	BUY OUTS		
FUEL OIL					
PURCH STEAM	13	1	TOTAL PAYROLL	1.16	1
PURCH CH WTR			CLEANING	09	1
COAL			REPAIR MAINT	25	1
WATER SEWER	09	2	RDS GROUNDS		
			SECURITY	30	1
RDS GNDS SEC TOT	30	2	ADMINISTRATIVE	51	1
RDS GNDS TOTAL	01	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	74	1
RDS GNDS CONTR			CLEANING	26	1
RDS GNDS OTHER	01	1	REPAIR MAINT	45	1
SECURITY TOTAL	29	2	RDS GROUNDS		
SEC PAYROLL	30	1	SECURITY		
SEC CONTRACTS	29	1	ADMINISTRATIVE	02	1
SEC OTHER					

U.S. PRIVATE SECTOR
NEW ORLEANS (3 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 2,236,404 SQ FT					2,115,172 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	12.37	11.44	8.64	15.44
RETAIL AREA	14.25	19.05	11.76	42.10	5				
OTHER AREA									
TOTAL RENT	12.54	12.53	8.86	15.55	5				
MISCELLANEOUS	04	04			3				
TOTAL INCOME	12.56	12.59	8.89	15.55	5				
EXPENSE									
CLEANING	82	81	51	1.07	5	84	83	51	1.14
REPAIR MAINT	1.29	1.13	70	2.05	5	1.32	1.13	72	2.23
UTILITIES	1.86	1.84	1.36	2.20	5	1.87	1.84	1.38	2.20
RDS GNDS SEC	46	32	24	67	5	46	32	24	67
ADMINISTRATIVE	40	30	10	65	5	40	30	10	65
TOTAL OPER EXP	4.83	5.30	3.20	5.90	5	4.93	5.42	3.26	6.29
FIXED EXPENSES	83	76	40	1.18	5	83	76	40	1.18
TOTAL OPER+FIXED	5.65	5.50	3.95	7.02	5	5.76	5.62	4.01	7.32
LEASING EXP	25	26	19	32	4				
TOTAL PAYROLL	1.30	1.44	1.04	1.58	4				
TOTAL CONTRACT	1.39	1.39	1.13	1.76	4				

AVG SQFT OFC TEN	6816	5	AVG OFFICE OCCUPANCY	82.8	5
AVG SQFT RET TEN	4348	4	AVG RETAIL OCCUPANCY	97.0	4
AVG SQFT OFC WORK	198	4	AVG RATE YR END RENT	15.69	4
			RENTABLE GROSS SQFT	89	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	74	4	ADMIN TOTAL	24	4
PAYROLL	23	2	PAYROLL	36	2
CONTRACT	58	4	MGMT FEES	27	1
SUP MAT MISC	09	3	LEGAL FEES	03	2
TRASH REMOVAL	04	4	AUDIT FEES	03	2
			GEN OFC EXP	01	3
REPR MAINT TOTAL	1.39	4	OTHER ADM EXP	01	4
PAYROLL	60	4			
ELEVATOR	27	4	FIXED EXP TOTAL	68	4
HVAC	14	3	REAL ESTATE TAX	67	3
ELECTRICAL	09	3	BUILDING INS	12	4
STRUCT ROOF	03	1	PERS PROP TAX	00	1
PLUMBING	09	2	OTHER TAXES	00	1
GEN SUPPLIES	11	2			
GEN MAINT	11	3	LEASING EXPENSES	31	3
			ADV PROMOTION	03	2
UTILITIES TOTAL	1.91	4	COMM FEES	27	3
ELECTRIC	1.60	4	TENANT ALTS	12	1
GAS	14	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.57	3
PURCH CH WTR			CLEANING	45	1
COAL			REPAIR MAINT	71	3
WATER SEWER	09	4	RDS GROUNDS		
			SECURITY	34	2
RDS GNDS SEC TOT	38	4	ADMINISTRATIVE	32	2
RDS GNDS TOTAL	07	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.51	3
RDS GNDS CONTR	07	2	CLEANING	68	3
RDS GNDS OTHER			REPAIR MAINT	39	3
SECURITY TOTAL	37	4	RDS GROUNDS	05	2
SEC PAYROLL	34	2	SECURITY	25	3
SEC CONTRACTS	22	4	ADMINISTRATIVE	19	2
SEC OTHER	01	3			

U.S. PRIVATE SECTOR
NEW YORK (5 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA: 60 BLDS 52,143,175 SQ FT					TOTAL OFFICE RENTABLE AREA: 47,685,564 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					35	19.59	20.70	17.50	26.35
RETAIL AREA	25.06	22.08	15.64	29.54	25				
OTHER AREA	11.20	10.28	6.38	89.74	22				
TOTAL RENT	18.71	18.67	16.38	23.32	42				
MISCELLANEOUS	1.52	.56	.37	1.83	34				
TOTAL INCOME	19.94	19.34	16.74	23.80	42				
EXPENSE									
CLEANING	1.82	1.84	1.39	2.17	60	1.99	1.88	1.45	2.36
REPAIR MAINT	1.86	1.53	1.06	2.20	60	2.01	1.58	1.10	2.28
UTILITIES	2.88	3.23	2.43	4.18	60	3.03	3.34	2.53	4.78
RDS GNDS SEC	.39	.18	.04	.52	44	.39	.18	.04	.52
ADMINISTRATIVE	.65	.41	.24	.80	60	.65	.41	.24	.80
TOTAL OPER EXP	7.55	7.45	5.98	9.64	60	8.11	7.80	6.41	10.37
FIXED EXPENSES	3.52	4.07	3.07	4.93	55	3.52	4.07	3.07	4.93
TOTAL OPER+FIXED	10.89	11.64	9.91	13.28	60	11.72	11.91	10.21	14.04
LEASING EXP	.49	.31	.09	.52	39				
TOTAL PAYROLL	1.85	1.16	.71	3.29	47				
TOTAL CONTRACT	2.40	2.20	1.47	2.82	43				

AVG SQFT OFC TEN	23795	55	AVG OFFICE OCCUPANCY	98.4	58
AVG SQFT RET TEN	5199	38	AVG RETAIL OCCUPANCY	98.0	44
AVG SQFT/OFC WORK	282	44	AVG RATE YR END RENT	31.01	40
			RENTABLE GROSS SQFT	.94	15

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.90	43	ADMIN TOTAL	.49	44
PAYROLL	1.60	29	PAYROLL	.25	41
CONTRACT	1.35	41	MGMT FEES	.27	26
SUP MAT MISC	.10	33	LEGAL FEES	.03	24
TRASH REMOVAL	.10	40	AUDIT FEES	.04	12
			GEN OFC EXP	.04	33
REPR MAINT TOTAL	1.92	45	OTHER ADM EXP	.03	28
PAYROLL	1.04	41			
ELEVATOR	.30	45	FIXED EXP TOTAL	3.41	41
HVAC	.15	43	REAL ESTATE TAX	3.34	40
ELECTRICAL	.06	44	BUILDING INS	.09	41
STRUCT/ROOF	.03	27	PERS PROP TAX		
PLUMBING	.04	35	OTHER TAXES	.04	5
GEN SUPPLIES	.09	40			
GEN MAINT	.22	44	LEASING EXPENSES	.45	27
			ADV PROMOTION	.05	11
UTILITIES TOTAL	3.29	45	COMM FEES	.23	15
ELECTRIC	2.54	45	TENANT ALTS	.20	24
GAS	.00	4	BUY OUTS	.34	2
FUEL OIL	.08	4			
PURCH STEAM	.89	43	TOTAL PAYROLL	2.32	38
PURCH CH WTR			CLEANING	1.64	28
COAL			REPAIR MAINT	1.08	35
WATER SEWER	.05	44	RDS GROUNDS	.01	17
			SECURITY	.39	24
RDS GNDS SEC TOT	.40	32	ADMINISTRATIVE	.31	35
RDS/GNDS TOTAL	.02	23			
RDS/GNDS PAYRL	.01	17	TOTAL CONTRACTS	2.41	34
RDS/GNDS CONTR	.02	10	CLEANING	1.42	34
RDS GNDS OTHER	.02	19	REPAIR MAINT	.55	22
SECURITY TOTAL	.32	32	RDS/GROUNDS	.01	6
SEC PAYROLL	.39	24	SECURITY	.13	13
SEC CONTRACTS	.07	17	ADMINISTRATIVE	.16	22
SEC OTHER	.03	24			

U.S. PRIVATE SECTOR
NEW YORK (5 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA: 6 BLDS 1,270,010 SQ FT					TOTAL OFFICE RENTABLE AREA: 1,149,755 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	19.32	19.22		
RETAIL AREA	15.39	15.65			2				
OTHER AREA	14.71	14.71			1				
TOTAL RENT	18.58	18.74			3				
MISCELLANEOUS	2.33	2.18			2				
TOTAL INCOME	20.34	19.68			3				
EXPENSE									
CLEANING	2.84	2.45	1.66	3.82	6	3.14	2.70	1.87	4.14
REPAIR MAINT	1.86	1.88	1.25	2.11	6	2.05	2.09	1.39	2.30
UTILITIES	4.53	4.47	2.05	5.74	6	5.00	4.87	2.24	6.41
RDS GNDS SEC	.23	.23			2	.23	.23		
ADMINISTRATIVE	.47	.42	.28	.90	6	.47	.42	.28	.90
TOTAL OPER EXP	9.81	9.24	5.93	12.09	6	10.84	10.44	6.47	13.14
FIXED EXPENSES	2.57	3.34	1.65	3.70	4	2.57	3.34	1.65	3.70
TOTAL OPER+FIXED	11.42	10.84	7.67	14.09	6	14.01	12.04	8.22	15.14
LEASING EXP	.25	.21			3				
TOTAL PAYROLL	3.57	2.88			2				
TOTAL CONTRACT	1.57	1.93			2				

AVG SQFT OFC TEN	18257	6	AVG OFFICE OCCUPANCY	96.9	6
AVG SQFT RET TEN	3073	4	AVG RETAIL OCCUPANCY	98.7	4
AVG SQFT OFC WORK	153	5	AVG RATE YR END RENT	29.50	2
			RENTABLE GROSS SQFT	.78	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	2.81	4	ADMIN TOTAL	.39	4
PAYROLL	3.33	1	PAYROLL	.24	3
CONTRACT	1.58	4	MGMT FEES	.65	2
SUP MAT MISC	.16	3	LEGAL FEES	.01	1
TRASH REMOVAL	.09	4	AUDIT FEES	.04	2
			GEN OFC EXP	.10	2
REPR-MAINT TOTAL	1.97	5	OTHER ADM EXP	.06	1
PAYROLL	1.07	4			
ELEVATOR	.42	5	FIXED EXP TOTAL	3.20	3
HVAC	.14	5	REAL ESTATE TAX	3.47	2
ELECTRICAL	.12	5	BUILDING INS	.09	3
STRUCT ROOF	.04	2	PERS PROP TAX		
PLUMBING	.02	5	OTHER TAXES		
GEN SUPPLIES	.09	5			
GEN MAINT	.17	5	LEASING EXPENSES	.36	2
			ADV PROMOTION		
UTILITIES TOTAL	5.45	5	COMM FEES	.51	1
ELECTRIC	4.11	5	TENANT ALTS	.21	1
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM	.90	5	TOTAL PAYROLL	2.88	2
PURCH CH WTR			CLEANING	3.33	1
COAL			REPAIR MAINT	1.07	2
WATER SEWER	.08	5	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.23	2	ADMINISTRATIVE	.29	1
RDS GNDS TOTAL	.02	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.93	2
RDS GNDS CONTR	.02	1	CLEANING	.77	2
RDS GNDS OTHER			REPAIR MAINT	.35	2
SECURITY TOTAL	.22	2	RDS GROUNDS		
SEC PAYROLL			SECURITY	.40	1
SEC CONTRACTS	.21	2	ADMINISTRATIVE	1.23	1
SEC OTHER	.02	1			

U.S. PRIVATE SECTOR
NEW YORK (5 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 3,642,584 SQ.FT.					3,498,329 SQ.FT.			
	DOLLARS SQ.FT.		MID RANGE		# BLDS	DOLLAR SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	25.60	26.35	17.01	34.71
RETAIL AREA	28.80	28.80			1				
OTHER AREA	2.76	56.03			2				
TOTAL RENT	24.05	23.79	18.36	31.10	7				
MISCELLANEOUS	.37	.37	.02	.77	6				
TOTAL INCOME	24.36	23.79	18.67	31.36	7				
EXPENSE									
CLEANING	1.58	1.52	1.42	1.84	9	1.64	1.62	1.45	1.87
REPAIR MAINT	.81	.86	.53	1.07	9	.84	.90	.58	1.08
UTILITIES	3.08	3.18	2.63	3.77	9	3.20	3.34	2.69	3.84
RDS GNDS SEC	.15	.06	.01	.38	5	.15	.06	.01	.38
ADMINISTRATIVE	.63	.60	.16	1.18	9	.63	.60	.16	1.18
TOTAL OPER EXP	6.17	6.56	5.29	7.37	9	6.42	6.90	5.42	7.68
FIXED EXPENSES	4.23	4.66	3.29	5.36	8	4.23	4.66	3.29	5.36
TOTAL OPER+FIXED	9.85	10.30	7.56	12.54	9	10.57	11.28	7.60	12.54
LEASING EXP	.60	.34	.09	1.31	7				
TOTAL PAYROLL	.63	.70	.36	.86	5				
TOTAL CONTRACT	1.72	1.71	1.57	1.87	4				

AVG SQFT OFC TEN	19002	7	AVG OFFICE OCCUPANCY	96.9	8
AVG SQFT RET TEN	5100	1	AVG RETAIL OCCUPANCY	85.9	3
AVG SQFT OFC WORK	230	5	AVG RATE YR END RENT	27.22	6
			RENTABLE GROSS SQFT	92	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.51	4
PAYROLL	1.36	1
CONTRACT	1.32	4
SUP MAT MISC	.05	2
TRASH REMOVAL	.06	4
REPR MAINT TOTAL	1.04	5
PAYROLL	.41	4
ELEVATOR	.23	5
HVAC	.19	5
ELECTRICAL	.04	4
STRUCT/ROOF	.03	3
PLUMBING	.03	5
GEN SUPPLIES	.06	5
GEN MAINT	.20	4
UTILITIES TOTAL	2.88	5
ELECTRIC	2.33	5
GAS	.00	3
FUEL OIL	.11	1
PURCH STEAM	.93	4
PURCH CH WTR		
COAL		
WATER SEWER	.04	5
RDS/GNDS/SEC TOT	.18	3
RDS/GNDS TOTAL	.03	1
RDS/GNDS PAYRL		
RDS GNDS CONTR	.03	1
RDS/GNDS OTHER		
SECURITY TOTAL	.18	3
SEC PAYROLL		
SEC CONTRACTS	.38	2
SEC OTHER	.03	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	1.17	5
PAYROLL	.23	5
MGMT FEES	.34	5
LEGAL FEES	.04	5
AUDIT FEES	.02	3
GEN OFC EXP	.03	5
OTHER ADM EXP	.04	4
FIXED EXP TOTAL	4.11	4
REAL ESTATE TAX	4.00	4
BUILDING INS	.12	4
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.34	3
ADV PROMOTION	.01	3
COMM FEES	.19	3
TENANT ALTS	.10	2
BUY OUTS	.34	2
TOTAL PAYROLL	.70	2
CLEANING		
REPAIR MAINT	.39	1
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	.50	2
TOTAL CONTRACTS	1.82	1
CLEANING	1.36	1
REPAIR MAINT	.18	1
RDS GROUNDS		
SECURITY	.18	1
ADMINISTRATIVE	.10	1

U.S. PRIVATE SECTOR
NEW YORK (5 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	23 BLDS 28,237,057 SQ.FT.					26,612,241 SQ.FT.			
	DOLLARS SQ.FT.		MID RANGE		# BLDS	DOLLAR SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	19.18	20.31	12.95	29.64
RETAIL AREA	30.89	22.99	10.71	38.56	5				
OTHER AREA	68.80	49.70			2				
TOTAL RENT	18.22	17.44	16.03	20.97	15				
MISCELLANEOUS	1.23	.66	.37	1.53	9				
TOTAL INCOME	18.99	18.39	16.70	23.32	15				
EXPENSE									
CLEANING	1.76	1.84	1.32	2.06	23	1.87	1.88	1.39	2.27
REPAIR MAINT	1.88	1.62	1.37	2.73	23	1.94	1.65	1.42	2.74
UTILITIES	3.26	3.23	2.70	3.95	23	3.38	3.39	2.82	4.78
RDS GNDS SEC	.24	.16	.05	.45	19	.24	.16	.05	.45
ADMINISTRATIVE	.45	.33	.21	.59	23	.45	.33	.21	.59
TOTAL OPER EXP	7.55	7.48	5.68	9.64	23	7.89	7.63	5.77	10.87
FIXED EXPENSES	4.45	4.22	3.32	5.16	21	4.45	4.22	3.33	5.16
TOTAL OPER+FIXED	11.75	11.64	10.27	13.80	23	12.49	11.79	10.28	15.30
LEASING EXP	.42	.26	.05	.44	12				
TOTAL PAYROLL	1.90	1.22	.84	3.60	18				
TOTAL CONTRACT	2.25	2.34	1.28	2.69	16				

AVG SQFT OFC TEN	51067	20	AVG OFFICE OCCUPANCY	99.0	22
AVG SQFT RET TEN	6323	13	AVG RETAIL OCCUPANCY	99.8	17
AVG SQFT OFC WORK	248	18	AVG RATE YR END RENT	32.59	11
			RENTABLE GROSS SQFT	88	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.95	13
PAYROLL	1.75	8
CONTRACT	1.28	11
SUP MAT MISC	.13	8
TRASH REMOVAL	.11	10
REPR MAINT TOTAL	2.20	13
PAYROLL	1.05	13
ELEVATOR	.31	13
HVAC	.22	11
ELECTRICAL	.11	13
STRUCT ROOF	.03	3
PLUMBING	.04	9
GEN SUPPLIES	.14	8
GEN MAINT	.40	13
UTILITIES TOTAL	3.39	13
ELECTRIC	2.70	13
GAS	.01	1
FUEL OIL	.04	3
PURCH STEAM	.80	12
PURCH CH WTR		
COAL		
WATER SEWER	.05	12
RDS GNDS SEC TOT	.29	9
RDS GNDS TOTAL	.01	3
RDS GNDS PAYRL		
RDS GNDS CONTR	.01	1
RDS GNDS OTHER	.02	2
SECURITY TOTAL	.29	9
SEC PAYROLL	.39	7
SEC CONTRACTS	.02	6
SEC OTHER	.04	4

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.48	13
PAYROLL	.29	12
MGMT FEES	.16	7
LEGAL FEES	.04	6
AUDIT FEES	.03	4
GEN OFC EXP	.05	8
OTHER ADM EXP	.02	5
FIXED EXP TOTAL	3.50	12
REAL ESTATE TAX	3.43	12
BUILDING INS	.10	12
PERS PROP TAX		
OTHER TAXES	.02	2
LEASING EXPENSES	.40	5
ADV PROMOTION	.05	2
COMM FEES	.26	5
TENANT ALTS	.20	4
BUY OUTS		
TOTAL PAYROLL	3.22	12
CLEANING	1.75	8
REPAIR MAINT	1.06	12
RDS GROUNDS		
SECURITY	.39	7
ADMINISTRATIVE	.32	11
TOTAL CONTRACTS	2.39	10
CLEANING	.89	10
REPAIR MAINT	.57	9
RDS GROUNDS		
SECURITY	.06	5
ADMINISTRATIVE	.16	7

U.S. PRIVATE SECTOR
NEW YORK (5 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS	781,349 SQ FT				773,417 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	11.61	12.14		
RETAIL AREA									
OTHER AREA	.00								
TOTAL RENT	11.36	12.14			6				
MISCELLANEOUS	.09	.07			6				
TOTAL INCOME	11.45	12.21			6				
EXPENSE									
CLEANING	.76	.74	.68	.89	8	.76	.74	.68	.91
REPAIR/MAINT	.72	.83	.56	.86	8	.73	.63	.56	.88
UTILITIES	2.93	1.52	.09	3.43	8	2.96	1.58	.09	3.49
RDS/GNDS/SEC	.26	.15			6	.26	.15		
ADMINISTRATIVE	.69	.54	.31	.78	8	.69	.54	.31	.78
TOTAL OPER EXP	5.22	3.99	1.88	6.05	8	5.27	3.99	1.88	6.17
FIXED EXPENSES	1.26	1.25	1.13	1.85	8	1.26	1.25	1.13	1.85
TOTAL OPER+FIXED	6.48	5.83	3.73	7.18	8	6.53	5.63	3.73	7.30
LEASING EXP	.05	.00			6				
TOTAL PAYROLL	.81	.42	.17	.88	8				
TOTAL CONTRACT	.75	.96	.65	1.19	8				

AVG SQFT/OFC TEN	17665	8	AVG OFFICE OCCUPANCY	98.2	8
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	216	2	AVG RATE YR-END RENT	11.36	6
			RENTABLE/GROSS SQFT	.89	6

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.11	2	ADMIN TOTAL	.13	2
PAYROLL			PAYROLL		
CONTRACT	.09	2	MGMT FEES	.10	2
SUP/MAT/MISC	.01	2	LEGAL FEES	.01	2
TRASH REMOVAL	.01	2	AUDIT FEES	.02	2
REPR/MAINT TOTAL	.32	2	GEN OFC EXP	.01	2
PAYROLL	.16	2	OTHER ADM EXP		
ELEVATOR	.03	2	FIXED EXP TOTAL	.25	2
HVAC	.05	2	REAL ESTATE TAX	.24	2
ELECTRICAL	.01	2	BUILDING INS	.01	2
STRUCT/ROOF	.00	2	PERS PROP TAX		
PLUMBING	.02	2	OTHER TAXES		
GEN SUPPLIES	.03	2	LEASING EXPENSES	.04	2
GEN MAINT	.03	2	ADV/PROMOTION		
UTILITIES TOTAL	.13	2	COMM FEES	.04	2
ELECTRIC	.06	2	TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL	.07	2	TOTAL PAYROLL	.16	2
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT	.16	2
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT	.00	2	ADMINISTRATIVE		
RDS/GNDS TOTAL	.00	2	TOTAL CONTRACTS	.24	2
RDS/GNDS PAYRL			CLEANING	.09	2
RDS/GNDS CONTR			REPAIR/MAINT	.04	2
RDS/GNDS OTHER	.00	2	RDS/GROUNDS		
SECURITY TOTAL	.00	2	SECURITY	.00	2
SEC PAYROLL			ADMINISTRATIVE	.10	2
SEC CONTRACTS	.00	2			
SEC OTHER					

U.S. PRIVATE SECTOR
NEWARK (3 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS	1,212,080 SQ FT				1,154,472 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	13.88	13.58	11.45	15.91
RETAIL AREA	10.00	10.00			1				
OTHER AREA	6.02	5.85			2				
TOTAL RENT	13.44	13.58	11.40	14.97	9				
MISCELLANEOUS	.15	.09	.03	.31	4				
TOTAL INCOME	13.49	18.58	11.44	15.04	9				
EXPENSE									
CLEANING	.92	.96	.73	.99	11	.96	.96	.78	1.03
REPAIR/MAINT	1.57	.96	.81	1.58	11	1.65	.96	.81	1.70
UTILITIES	1.97	1.96	1.63	2.36	11	2.06	1.97	1.63	2.36
RDS/GNDS/SEC	.90	.16	.15	1.39	11	.90	.16	.15	1.39
ADMINISTRATIVE	.79	.79	.53	.90	9	.79	.79	.53	.90
TOTAL OPER EXP	5.99	4.83	4.29	7.68	11	6.28	4.83	4.29	8.05
FIXED EXPENSES	2.11	2.19	1.45	2.43	10	2.11	2.19	1.45	2.43
TOTAL OPER+FIXED	7.85	7.23	5.75	9.29	11	8.68	7.25	5.75	9.29
LEASING EXP	.80	.64	.41	1.24	7				
TOTAL PAYROLL	1.39	.76	.37	3.09	4				
TOTAL CONTRACT	3.53	3.08	2.51	3.82	8				

AVG SQFT/OFC TEN	16685	11	AVG OFFICE OCCUPANCY	91.1	11
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	199	10	AVG RATE YR-END RENT	16.30	9
			RENTABLE/GROSS SQFT	.89	9

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.54	2	ADMIN TOTAL		
PAYROLL	2.11	1	PAYROLL		
CONTRACT	.66	1	MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL	.15	2	AUDIT FEES		
REPR/MAINT TOTAL	1.50	1	GEN OFC EXP		
PAYROLL	1.44	1	OTHER ADM EXP		
ELEVATOR	.02	1	FIXED EXP TOTAL	1.14	1
HVAC			REAL ESTATE TAX	1.08	1
ELECTRICAL			BUILDING INS	.06	1
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT	.04	1	ADV/PROMOTION		
UTILITIES TOTAL	2.48	2	COMM FEES		
ELECTRIC	2.03	2	TENANT ALTS		
GAS	.58	1	BUY-OUTS		
FUEL OIL			TOTAL PAYROLL	5.40	1
PURCH STEAM			CLEANING	2.11	1
PURCH CH WTR			REPAIR/MAINT	1.44	1
COAL			RDS/GROUNDS		
WATER/SEWER	.15	2	SECURITY	1.85	1
RDS/GNDS/SEC TOT	.95	2	ADMINISTRATIVE		
RDS/GNDS TOTAL	.05	1	TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR	.05	1	REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL	1.85	1	SECURITY		
SEC PAYROLL	1.85	1	ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. PRIVATE SECTOR
NEWARK (3 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS	635,065 SQ FT				629,065 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	12 96	13 58	11 29	15 15
RETAIL AREA	10 00	10 00			1				
OTHER AREA									
TOTAL RENT	12 93	13 58	11 20	15 15	7				
MISCELLANEOUS	15	09	03	31	4				
TOTAL INCOME	13 01	13 58	11 21	15 27	7				
EXPENSE									
CLEANING	1 09	96	87	1 04	8	1 10	97	87	1 07
REPAIR MAINT	1 00	86	80	1 23	8	1 01	86	80	1 23
UTILITIES	1 89	1 96	1 45	2 16	8	1 89	1 96	1 45	2 16
RDS GNDS SEC	46	16	15	44	8	46	16	15	44
ADMINISTRATIVE	75	72	46	94	7	75	72	46	94
TOTAL OPER EXP	5 09	4 79	4 11	5 31	8	5 12	4 79	4 11	5 44
FIXED EXPENSES	1 97	2 11	1 45	2 34	8	1 97	2 11	1 45	2 34
TOTAL OPER+FIXED	7 06	7 22	5 89	7 45	8	7 09	7 23	5 89	7 56
LEASING EXP	80	64	41	1 24	7				
TOTAL PAYROLL	3 23	2 71			2				
TOTAL CONTRACT	2 68	2 83	1 61	3 32	6				

AVG SQFT OFC TEN	9009	8	AVG OFFICE OCCUPANCY	85 9	8
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	00 0	1
AVG SQFT OFC WORK	182	7	AVG RATE YR END RENT	16 98	7
			RENTABLE GROSS SQFT	91	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	2 25	1	ADMIN TOTAL		
PAYROLL	2 11	1	PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL	14	1	AUDIT FEES		
REPR MAINT TOTAL	1 50	1	GEN OFC EXP		
PAYROLL	1 44	1	OTHER ADM EXP		
ELEVATOR	02	1	FIXED EXP TOTAL	1 14	1
HVAC			REAL ESTATE TAX	1 08	1
ELECTRICAL			BUILDING INS	06	1
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT	04	1	ADV PROMOTION		
UTILITIES TOTAL	2 55	1	COMM FEES		
ELECTRIC	1 72	1	TENANT ALTS		
GAS	58	1	BUY OUTS		
FUEL OIL			TOTAL PAYROLL	5 40	1
PURCH STEAM			CLEANING	2 11	1
PURCH CH WTR			REPAIR MAINT	1 44	1
COAL			RDS GROUNDS		
WATER SEWER	25	1	SECURITY	1 85	1
RDS/GNDS SEC TOT	1 85	1	ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL	1 85	1	SECURITY		
SEC PAYROLL	1 85	1	ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. PRIVATE SECTOR
NEWARK (3 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	577,015 SQ FT				525,407 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLARS SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	15 21	15 10		
RETAIL AREA									
OTHER AREA	6 02	5 85			2				
TOTAL RENT	14 10	13 98			2				
MISCELLANEOUS									
TOTAL INCOME	14 10	13 98			2				
EXPENSE									
CLEANING	72	73			3	79	78		
REPAIR MAINT	2 19	2 57			3	2 41	2 74		
UTILITIES	2 06	2 07			3	2 26	2 23		
RDS GNDS SEC	1 39	1 39			3	1 39	1 39		
ADMINISTRATIVE	84	84			2	84	84		
TOTAL OPER EXP	6 99	7 68			3	7 67	8 05		
FIXED EXPENSES	2 33	2 30			2	2 33	2 30		
TOTAL OPER+FIXED	8 72	9 78			3	11 31	10 15		
LEASING EXP									
TOTAL PAYROLL	76	76			2				
TOTAL CONTRACT	4 51	4 48			2				

AVG SQFT OFC TEN	170202	3	AVG OFFICE OCCUPANCY	97 2	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	217	3	AVG RATE YR END RENT	13 95	2
			RENTABLE GROSS SQFT	88	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	82	1	ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT	66	1	MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL	17	1	AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL	2 40	1	COMM FEES		
ELECTRIC	2 34	1	TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER	06	1	SECURITY		
RDS/GNDS SEC TOT	05	1	ADMINISTRATIVE		
RDS GNDS TOTAL	05	1	TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR	05	1	REPAIR MAINT		
RDS GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. PRIVATE SECTOR (2 ANALYSES)
NORFOLK
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS	940,518 SQ FT				919,505 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	9.71	10.00	7.64	10.25
RETAIL AREA	9.38	9.38			1				
OTHER AREA									
TOTAL RENT	9.71	9.98	7.63	10.25	4				
MISCELLANEOUS	.05	.03			3				
TOTAL INCOME	9.73	10.00	7.64	10.29	4				
EXPENSE									
CLEANING	.83	.61	.49	1.05	6	.85	.61	.51	1.09
REPAIR/MAINT	.73	.80	.40	1.03	6	.75	.80	.41	1.09
UTILITIES	1.69	1.83	1.22	2.48	6	1.72	1.88	1.23	2.48
RDS/GNDS/SEC	.23	.20	.08	.39	6	.23	.20	.08	.39
ADMINISTRATIVE	.38	.34	.22	.66	6	.38	.34	.22	.66
TOTAL OPER EXP	3.86	3.95	2.74	5.11	6	3.94	4.04	2.76	5.24
FIXED EXPENSES	.88	.74	.37	1.14	6	.88	.74	.37	1.14
TOTAL OPER+FIXED	4.74	4.32	3.49	6.25	6	4.82	4.41	3.50	6.38
LEASING EXP	.45	.38	.17	1.08	6				
TOTAL PAYROLL	.45	.35	.27	.73	5				
TOTAL CONTRACT	1.07	.95	.76	1.22	4				

		# BLDS			# BLDS
AVG SQFT/OFC TEN	9116	4	AVG OFFICE OCCUPANCY	84.4	5
AVG SQFT/RET TEN	514	1	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	0	0	AVG RATE YR END RENT	13.52	5
			RENTABLE/GROSS SQFT	90	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	5
PAYROLL	.69	2
CONTRACT	.56	4
SUP/MAT/MISC	.01	5
TRASH REMOVAL	.04	4
REPR/MAINT TOTAL	.97	5
PAYROLL	.35	5
ELEVATOR	.17	5
HVAC	.08	4
ELECTRICAL	.01	3
STRUCT/ROOF	.02	5
PLUMBING	.01	3
GEN SUPPLIES	.02	2
GEN MAINT	.08	5
UTILITIES TOTAL	1.76	5
ELECTRIC	1.41	5
GAS	.26	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.10	5
RDS/GNDS/SEC TOT	.22	5
RDS/GNDS TOTAL	.04	4
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.04	4
RDS/GNDS OTHER		
SECURITY TOTAL	.15	5
SEC PAYROLL	.15	3
SEC CONTRACTS	.30	2
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.36	5
PAYROLL	.18	3
MGMT FEES	.30	5
LEGAL FEES		
AUDIT FEES	.02	1
GEN OFC EXP	.02	4
OTHER ADM EXP	.01	1
FIXED EXP TOTAL	.75	5
REAL ESTATE TAX	.67	5
BUILDING INS	.13	5
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.55	5
ADV/PROMOTION		
COMM FEES	.14	5
TENANT ALTS	.77	3
BUY-OUTS		
TOTAL PAYROLL	.43	4
CLEANING	.08	1
REPAIR/MAINT	.32	4
RDS/GROUNDS		
SECURITY	.20	2
ADMINISTRATIVE	.19	2
TOTAL CONTRACTS	.99	3
CLEANING	.51	3
REPAIR/MAINT		
RDS/GROUNDS	.04	2
SECURITY	.30	2
ADMINISTRATIVE	.39	3

U.S. PRIVATE SECTOR (2 ANALYSES)
NORFOLK
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	827,092 SQ FT				811,020 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	10.22	10.25		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.22	10.25			2				
MISCELLANEOUS	.07	.07			1				
TOTAL INCOME	10.25	10.29			2				
EXPENSE									
CLEANING	.87	.65	.54	1.05	4	.89	.66	.54	1.09
REPAIR/MAINT	.71	.75	.40	1.02	4	.72	.75	.41	1.04
UTILITIES	1.66	1.61	1.22	2.34	4	1.70	1.66	1.23	2.39
RDS/GNDS/SEC	.23	.20	.16	.37	4	.23	.20	.16	.37
ADMINISTRATIVE	.36	.34	.22	.52	4	.36	.34	.22	.52
TOTAL OPER EXP	3.84	3.93	2.74	5.11	4	3.92	4.04	2.76	5.74
FIXED EXPENSES	.94	.92	.74	1.14	4	.94	.92	.74	1.14
TOTAL OPER+FIXED	4.78	4.90	3.49	6.25	4	4.86	4.96	3.50	6.38
LEASING EXP	.39	.38	.21	.73	4				
TOTAL PAYROLL	.40	.35			3				
TOTAL CONTRACT	1.16	1.22			2				

		# BLDS			# BLDS
AVG SQFT/OFC TEN	10484	3	AVG OFFICE OCCUPANCY	84.4	3
AVG SQFT/RET TEN	514	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	0	0	AVG RATE YR END RENT	16.83	3
			RENTABLE/GROSS SQFT	90	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	4
PAYROLL	.69	2
CONTRACT	.62	3
SUP/MAT/MISC	.01	4
TRASH REMOVAL	.04	4
REPR/MAINT TOTAL	.75	4
PAYROLL	.32	4
ELEVATOR	.15	4
HVAC	.05	3
ELECTRICAL	.01	2
STRUCT/ROOF	.02	4
PLUMBING	.01	3
GEN SUPPLIES	.02	2
GEN MAINT	.07	4
UTILITIES TOTAL	1.61	4
ELECTRIC	1.52	4
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.10	4
RDS/GNDS/SEC TOT	.20	4
RDS/GNDS TOTAL	.04	4
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.04	4
RDS/GNDS OTHER		
SECURITY TOTAL	.14	4
SEC PAYROLL	.14	2
SEC CONTRACTS	.30	2
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.34	4
PAYROLL	.16	2
MGMT FEES	.20	4
LEGAL FEES		
AUDIT FEES	.02	1
GEN OFC EXP	.02	4
OTHER ADM EXP	.01	1
FIXED EXP TOTAL	.92	4
REAL ESTATE TAX	.81	4
BUILDING INS	.10	4
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.38	4
ADV/PROMOTION		
COMM FEES	.17	4
TENANT ALTS	.49	2
BUY-OUTS		
TOTAL PAYROLL	.35	3
CLEANING	.06	1
REPAIR/MAINT	.29	3
RDS/GROUNDS		
SECURITY	.15	1
ADMINISTRATIVE	.14	1
TOTAL CONTRACTS	1.22	2
CLEANING	.47	2
REPAIR/MAINT		
RDS/GROUNDS	.04	2
SECURITY	.30	2
ADMINISTRATIVE	.41	2

U.S. PRIVATE SECTOR
OAKLAND (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 90,789 SQ FT					90,789 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	15.59	16.00		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	15.59	16.00			3				
MISCELLANEOUS	.06	06			1				
TOTAL INCOME	15.63	16.03			3				
EXPENSE									
CLEANING	3.96	3.53			3	3.96	3.53		
REPAIR MAINT	50	48			3	50	48		
UTILITIES	1.43	1.46			3	1.43	1.46		
RDS GNDS SEC	15	17			3	15	17		
ADMINISTRATIVE	99	1.01			3	99	1.01		
TOTAL OPER EXP	7.04	6.65			3	7.04	6.65		
FIXED EXPENSES	91	91			1	91	91		
TOTAL OPER+FIXED	7.57	7.11			3	10.18	7.11		
LEASING EXP	82	82			1				
TOTAL PAYROLL	68	68			1				
TOTAL CONTRACT	86	86			1				

AVG SQFT OFC TEN	2640	3	AVG OFFICE OCCUPANCY	96.0	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	268	2	AVG RATE YR END RENT	19.74	3
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS (TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT)

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	6.41	1	ADMIN TOTAL	88	1
PAYROLL	67	1	PAYROLL	01	1
CONTRACT			MGMT FEES	44	1
SUP MAT MISC	5.66	1	LEGAL FEES	00	1
TRASH REMOVAL	09	1	AUDIT FEES	18	1
			GEN OFC EXP	23	1
REPR MAINT TOTAL	62	1	OTHER ADM EXP	01	1
PAYROLL					
ELEVATOR	11	1	FIXED EXP TOTAL	91	1
HVAC	43	1	REAL ESTATE TAX	77	1
ELECTRICAL	02	1	BUILDING INS	14	1
STRUCT ROOF			PERS PROP TAX		
PLUMBING	01	1	OTHER TAXES	00	1
GEN SUPPLIES					
GEN MAINT	06	1	LEASING EXPENSES	82	1
			ADV PROMOTION	02	1
UTILITIES TOTAL	1.29	1	COMM FEES	47	1
ELECTRIC	1.05	1	TENANT ALTS	33	1
GAS	21	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	68	1
PURCH CH WTR			CLEANING	67	1
COAL			REPAIR MAINT		
WATER SEWER	03	1	RDS GROUNDS		
			SECURITY	01	1
RDS GNDS SEC TOT	06	1	ADMINISTRATIVE	01	1
RDS GNDS TOTAL	05	1			
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR	06	1	CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL	01	1	RDS GROUNDS		
SEC PAYROLL	01	1	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
OKLAHOMA CITY (6 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,547,659 SQ FT					1,448,454 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	10.34	10.44	7.03	13.25
RETAIL AREA	10.87	9.21			3				
OTHER AREA	6.26	6.51			2				
TOTAL RENT	10.01	10.29	6.89	12.35	8				
MISCELLANEOUS	76	10	02	78	4				
TOTAL INCOME	10.49	10.98	6.89	12.36	8				
EXPENSE									
CLEANING	62	63	53	66	8	65	64	53	71
REPAIR MAINT	1.09	1.07	72	1.16	8	1.15	1.08	75	1.16
UTILITIES	1.85	1.75	1.26	2.23	8	1.95	1.83	1.26	2.36
RDS GNDS SEC	18	19	09	26	8	18	19	09	.26
ADMINISTRATIVE	61	65	45	86	8	61	65	45	80
TOTAL OPER EXP	4.35	4.28	3.63	4.87	8	4.59	4.47	3.66	5.22
FIXED EXPENSES	83	45	35	79	8	83	45	35	79
TOTAL OPER+FIXED	5.18	4.81	4.04	5.52	8	5.42	5.00	4.07	5.82
LEASING EXP	4.38	20	03	3.08	7				
TOTAL PAYROLL	78	86	62	1.14	6				
TOTAL CONTRACT	1.11	1.05	87	1.40	8				

AVG SQFT OFC TEN	5581	8	AVG OFFICE OCCUPANCY	86.7	8
AVG SQFT RET TEN	2078	4	AVG RETAIL OCCUPANCY	98.0	4
AVG SQFT OFC WORK	265	6	AVG RATE YR END RENT	13.02	8
			RENTABLE GROSS SQFT	83	5

COMPONENT COSTS (TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT)

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	63	6	ADMIN TOTAL	55	6
PAYROLL	04	2	PAYROLL	53	3
CONTRACT	48	6	MGMT FEES	32	3
SUP MAT MISC	05	5	LEGAL FEES	14	1
TRASH REMOVAL	05	6	AUDIT FEES	01	1
			GEN OFC EXP	02	6
REPR MAINT TOTAL	93	6	OTHER ADM EXP	04	4
PAYROLL	30	6			
ELEVATOR	17	6	FIXED EXP TOTAL	45	6
HVAC	14	5	REAL ESTATE TAX	33	6
ELECTRICAL	06	6	BUILDING INS	08	6
STRUCT ROOF	05	4	PERS PROP TAX		
PLUMBING	02	5	OTHER TAXES	04	1
GEN SUPPLIES	06	5			
GEN MAINT	08	6	LEASING EXPENSES	13	5
			ADV PROMOTION	02	5
UTILITIES TOTAL	1.42	6	COMM FEES	05	4
ELECTRIC	1.17	6	TENANT ALTS	05	3
GAS	20	4	BUY OUTS		
FUEL OIL					
PURCH STEAM	20	1	TOTAL PAYROLL	87	4
PURCH CH WTR	68	1	CLEANING	04	2
COAL			REPAIR MAINT	40	4
WATER SEWER	05	6	RDS GROUNDS	04	1
			SECURITY		
RDS GNDS SEC TOT	19	6	ADMINISTRATIVE	53	3
RDS GNDS TOTAL	02	5			
RDS GNDS PAYRL	04	1	TOTAL CONTRACTS	1.20	6
RDS GNDS CONTR	04	4	CLEANING	53	6
RDS GNDS OTHER	01	2	REPAIR MAINT	30	5
SECURITY TOTAL	17	6	RDS GROUNDS	02	5
SEC PAYROLL			SECURITY	17	6
SEC CONTRACTS	17	6	ADMINISTRATIVE	31	4
SEC OTHER					

U.S. PRIVATE SECTOR
OKLAHOMA CITY (6 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 927,728 SQ FT					873,730 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	10.51	12.72	7.03	13.92
RETAIL AREA	10.97	10.65			2				
OTHER AREA	7.09	7.09			1				
TOTAL RENT	10.15	11.32	6.89	13.60	5				
MISCELLANEOUS	09	10			2				
TOTAL INCOME	10.19	11.32	6.89	13.70	5				
EXPENSE									
CLEANING	60	63	53	68	5	.62	66	53	71
REPAIR MAINT	99	1.08	86	1.16	5	1.02	1.09	90	1.16
UTILITIES	1.75	2.02	1.26	2.41	5	1.82	2.19	1.26	2.60
RDS GNDS SEC	24	21	09	38	5	24	21	09	38
ADMINISTRATIVE	77	81	65	95	5	77	81	65	95
TOTAL OPER EXP	4.36	4.40	3.92	5.22	5	4.54	4.55	4.07	5.51
FIXED EXPENSES	88	38	31	2.30	5	88	38	31	2.30
TOTAL OPER+FIXED	5.23	4.92	4.35	7.32	5	5.42	5.30	4.38	7.62
LEASING EXP	7.09	20	11	27.85	5				
TOTAL PAYROLL	93	87	78	1.14	5				
TOTAL CONTRACT	94	94	73	1.37	5				

AVG SQFT OFC TEN	4818	5	AVG OFFICE OCCUPANCY	83.3	5
AVG SQFT RET TEN	2188	3	AVG RETAIL OCCUPANCY	98.0	3
AVG SQFT OFC WORK	375	3	AVG RATE YR END RENT	13.23	5
			RENTABLE GROSS SQFT	79	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	63	3	ADMIN TOTAL	81	3
PAYROLL	04	2	PAYROLL	53	3
CONTRACT	45	3	MGMT FEES		
SUP MAT MISC	05	3	LEGAL FEES	14	1
TRASH REMOVAL	.05	3	AUDIT FEES		
			GEN OFC EXP	06	3
REPR MAINT TOTAL	1.08	3	OTHER ADM EXP	10	2
PAYROLL	31	3			
ELEVATOR	16	3	FIXED EXP TOTAL	33	3
HVAC	10	2	REAL ESTATE TAX	21	3
ELECTRICAL	06	3	BUILDING INS	10	3
STRUCT ROOF	17	1	PERS PROP TAX		
PLUMBING	02	2	OTHER TAXES		
GEN SUPPLIES	07	2			
GEN MAINT	15	3	LEASING EXPENSES	20	3
			ADV PROMOTION	15	3
UTILITIES TOTAL	1.47	3	COMM FEES	05	2
ELECTRIC	1.19	3	TENANT ALTS	1.31	2
GAS	.20	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.03	3
PURCH CH WTR			CLEANING	04	2
COAL			REPAIR MAINT	31	3
WATER SEWER	.06	3	RDS GROUNDS	04	1
			SECURITY		
RDS GNDS SEC TOT	21	3	ADMINISTRATIVE	53	3
RDS GNDS TOTAL	.05	2			
RDS GNDS PAYRL	.04	1	TOTAL CONTRACTS	81	3
RDS GNDS CONTR	.03	2	CLEANING	54	3
RDS GNDS OTHER	.01	1	REPAIR MAINT	44	2
SECURITY TOTAL	.18	3	RDS GROUNDS	03	2
SEC PAYROLL			SECURITY	.18	3
SEC CONTRACTS	18	3	ADMINISTRATIVE	.14	1
SEC OTHER					

U.S. PRIVATE SECTOR
OKLAHOMA CITY (6 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	20 BLDS 1,556,067 SQ FT					1,498,951 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					20	8.68	9.71	7.18	11.69
RETAIL AREA	53	53			1				
OTHER AREA	18.18	26.61			3				
TOTAL RENT	8.48	9.25	7.18	11.60	20				
MISCELLANEOUS	22	01	.01	05	13				
TOTAL INCOME	8.64	9.25	7.20	11.72	20				
EXPENSE									
CLEANING	56	60	45	65	20	58	.62	46	67
REPAIR MAINT	62	57	51	69	20	64	60	51	69
UTILITIES	1.23	1.22	.99	1.49	20	1.27	1.31	1.00	1.50
RDS GNDS SEC	28	24	19	34	20	28	24	19	34
ADMINISTRATIVE	72	71	44	91	20	.72	71	44	91
TOTAL OPER EXP	3.41	3.34	2.92	3.82	20	3.52	3.59	2.94	4.01
FIXED EXPENSES	77	71	63	77	19	77	71	63	77
TOTAL OPER+FIXED	4.10	3.96	3.67	4.48	20	4.15	4.24	3.67	4.64
LEASING EXP	46	09	03	39	16				
TOTAL PAYROLL	56	56	35	58	13				
TOTAL CONTRACT	1.45	1.36	1.14	1.68	20				

AVG SQFT OFC TEN	4945	18	AVG OFFICE OCCUPANCY	74.4	20
AVG SQFT RET TEN	4007	1	AVG RETAIL OCCUPANCY	98.0	1
AVG SQFT OFC WORK	249	12	AVG RATE YR END RENT	12.87	18
			RENTABLE GROSS SQFT	92	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	60	19	ADMIN TOTAL	.75	19
PAYROLL			PAYROLL	30	11
CONTRACT	47	19	MGMT FEES	.47	19
SUP MAT MISC	.05	19	LEGAL FEES	03	10
TRASH REMOVAL	02	19	AUDIT FEES	07	2
			GEN OFC EXP	02	19
REPR MAINT TOTAL	57	19	OTHER ADM EXP	02	6
PAYROLL	25	19			
ELEVATOR	07	16	FIXED EXP TOTAL	70	18
HVAC	09	19	REAL ESTATE TAX	.61	18
ELECTRICAL	03	19	BUILDING INS	05	18
STRUCT ROOF	01	18	PERS PROP TAX	00	1
PLUMBING	01	14	OTHER TAXES	00	1
GEN SUPPLIES	04	18			
GEN MAINT	03	16	LEASING EXPENSES	13	15
			ADV PROMOTION	02	15
UTILITIES TOTAL	1.27	19	COMM FEES	.08	13
ELECTRIC	1.21	19	TENANT ALTS	.15	11
GAS	16	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.56	12
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.25	12
WATER SEWER	.06	19	RDS GROUNDS	.08	1
			SECURITY		
RDS GNDS SEC TOT	25	19	ADMINISTRATIVE	.30	11
RDS GNDS TOTAL	16	19			
RDS GNDS PAYRL	08	1	TOTAL CONTRACTS	1.39	19
RDS GNDS CONTR	13	18	CLEANING	.47	19
RDS GNDS OTHER	05	11	REPAIR MAINT	26	17
SECURITY TOTAL	11	16	RDS GROUNDS	.13	18
SEC PAYROLL			SECURITY	.09	16
SEC CONTRACTS	09	16	ADMINISTRATIVE	.47	19
SEC OTHER	02	4			

U.S. PRIVATE SECTOR
OKLAHOMA CITY (6 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 139,078 SQ FT					139,078 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	9.31	9.25		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.40	9.25			3				
MISCELLANEOUS	.01	.01			2				
TOTAL INCOME	9.41	9.25			3				
EXPENSE									
CLEANING	.56	.55			3	.56	.55		
REPAIR MAINT	.61	.60			3	.61	.60		
UTILITIES	1.40	1.40			3	1.40	1.40		
RDS GNDS SEC	.33	.38			3	.33	.38		
ADMINISTRATIVE	.60	.66			3	.60	.66		
TOTAL OPER EXP	3.51	3.66			3	3.51	3.66		
FIXED EXPENSES	.77	.73			3	.77	.73		
TOTAL OPER+FIXED	4.28	4.61			3	4.28	4.61		
LEASING EXP	.02	.02			1				
TOTAL PAYROLL	.57	.57			1				
TOTAL CONTRACT	1.50	1.47			3				

AVG SQFT OFC TEN	2957	2	AVG OFFICE OCCUPANCY	66.0	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	153	2	AVG RATE YR END RENT	14.00	2
			RENTABLE GROSS SQFT	98	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.55	3	ADMIN TOTAL	.66	3
PAYROLL			PAYROLL	.32	1
CONTRACT	.47	3	MGMT FEES	.46	3
SUP MAT MISC	.05	3	LEGAL FEES		
TRASH REMOVAL	.03	3	AUDIT FEES		
			GEN OFC EXP	.02	3
REPR MAINT TOTAL	.60	3	OTHER ADM EXP		
PAYROLL	.37	3			
ELEVATOR	.07	3	FIXED EXP TOTAL	.73	3
HVAC	.09	3	REAL ESTATE TAX	.61	3
ELECTRICAL	.03	3	BUILDING INS	.12	3
STRUCT/ROOF	.01	3	PERS PROP TAX		
PLUMBING	.02	1	OTHER TAXES		
GEN SUPPLIES	.03	3			
GEN MAINT	.01	3	LEASING EXPENSES	.02	1
			ADV PROMOTION	.02	1
UTILITIES TOTAL	1.40	3	COMM FEES		
ELECTRIC	1.31	3	TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.57	1
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.25	1
WATER/SEWER	.07	3	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.38	3	ADMINISTRATIVE	.32	1
RDS/GNDS TOTAL	.22	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.47	3
RDS/GNDS CONTR	.14	3	CLEANING	.47	3
RDS/GNDS OTHER	.08	3	REPAIR/MAINT	.37	3
SECURITY TOTAL	.16	2	RDS/GROUNDS	.14	3
SEC PAYROLL			SECURITY	.13	2
SEC CONTRACTS	.13	2	ADMINISTRATIVE	.46	3
SEC OTHER	.07	1			

U.S. PRIVATE SECTOR
OKLAHOMA CITY (6 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 524,537 SQ FT					515,109 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	9.50	10.62	7.18	12.53
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.33	9.76	7.18	12.53	8				
MISCELLANEOUS	.02	.01	.00	.04	7				
TOTAL INCOME	9.34	9.79	7.20	12.54	8				
EXPENSE									
CLEANING	.54	.56	.46	.64	8	.55	.57	.46	.66
REPAIR MAINT	.60	.55	.51	.69	8	.61	.60	.51	.69
UTILITIES	1.19	1.17	.94	1.38	8	1.21	1.21	.94	1.45
RDS GNDS SEC	.21	.24	.18	.25	8	.21	.24	.18	.25
ADMINISTRATIVE	.56	.58	.35	.87	8	.56	.58	.35	.87
TOTAL OPER EXP	3.11	3.04	2.85	3.49	8	3.16	3.04	2.85	3.64
FIXED EXPENSES	.68	.68	.60	.73	8	.68	.68	.60	.73
TOTAL OPER+FIXED	3.79	3.76	3.54	4.09	8	3.84	3.76	3.54	4.29
LEASING EXP	.09	.07	.03	.18	6				
TOTAL PAYROLL	.43	.55	.29	.56	5				
TOTAL CONTRACT	1.21	1.25	1.01	1.39	8				

AVG SQFT OFC TEN	5016	7	AVG OFFICE OCCUPANCY	80.3	8
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	218	3	AVG RATE YR END RENT	12.39	7
			RENTABLE GROSS SQFT	97	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.60	7	ADMIN TOTAL	.46	7
PAYROLL			PAYROLL	.31	3
CONTRACT	.47	7	MGMT FEES	.44	7
SUP MAT MISC	.05	7	LEGAL FEES	.01	3
TRASH REMOVAL	.02	7	AUDIT FEES		
			GEN OFC EXP	.02	7
REPR MAINT TOTAL	.54	7	OTHER ADM EXP	.01	2
PAYROLL	.25	7			
ELEVATOR	.07	6	FIXED EXP TOTAL	.67	7
HVAC	.11	7	REAL ESTATE TAX	.59	7
ELECTRICAL	.03	7	BUILDING INS	.05	7
STRUCT ROOF	.01	6	PERS PROP TAX		
PLUMBING	.01	4	OTHER TAXES	.00	1
GEN SUPPLIES	.04	7			
GEN MAINT	.04	6	LEASING EXPENSES	.05	5
			ADV PROMOTION	.02	5
UTILITIES TOTAL	1.22	7	COMM FEES	.05	4
ELECTRIC	1.17	7	TENANT ALTS	.09	2
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.55	4
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.25	4
WATER SEWER	.66	7	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.24	7	ADMINISTRATIVE	.31	3
RDS GNDS TOTAL	.16	7			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.30	7
RDS GNDS CONTR	.13	7	CLEANING	.47	7
RDS GNDS OTHER	.05	5	REPAIR MAINT	.24	6
SECURITY TOTAL	.05	7	RDS GROUNDS	.13	7
SEC PAYROLL			SECURITY	.03	7
SEC CONTRACTS	.03	7	ADMINISTRATIVE	.44	7
SEC OTHER	.01	2			

U.S. PRIVATE SECTOR
OKLAHOMA CITY (6 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	526,882 SQ FT				485,169 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	6.23	8.01		
RETAIL AREA	53	53			1				
OTHER AREA	41.54	41.54			1				
TOTAL RENT	5.98	8.31			3				
MISCELLANEOUS	51	143			2				
TOTAL INCOME	6.38	8.80			3				
EXPENSE									
CLEANING	61	64			3	65	65		
REPAIR MAINT	73	66			3	78	84		
UTILITIES	1.33	1.45			3	1.40	1.46		
RDS GNDS SEC	36	41			3	36	41		
ADMINISTRATIVE	88	94			3	88	94		
TOTAL OPER EXP	3.91	3.97			3	4.18	4.02		
FIXED EXPENSES	81	77			2	81	77		
TOTAL OPER+FIXED	4.47	4.22			3	4.70	4.91		
LEASING EXP	91	36			3				
TOTAL PAYROLL	72	70			3				
TOTAL CONTRACT	1.43	1.52			3				

AVG SQFT OFC TEN	4067	3	AVG OFFICE OCCUPANCY	64.5	3
AVG SQFT RET TEN	4007	1	AVG RETAIL OCCUPANCY	98.0	1
AVG SQFT/OFC WORK	233	3	AVG RATE YR END RENT	14.62	3
			RENTABLE GROSS SQFT	88	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	64	3	ADMIN TOTAL	94	3
PAYROLL			PAYROLL	22	3
CONTRACT	57	3	MGMT FEES	36	3
SUP MAT MISC	05	3	LEGAL FEES	02	3
TRASH REMOVAL	02	3	AUDIT FEES	07	2
			GEN OFC EXP	04	3
REPR MAINT TOTAL	66	3	OTHER ADM EXP	06	2
PAYROLL	39	3			
ELEVATOR	11	3	FIXED EXP TOTAL	77	2
HVAC	06	3	REAL ESTATE TAX	67	2
ELECTRICAL	02	3	BUILDING INS	10	2
STRUCT/ROOF	02	3	PERS PROP TAX	00	1
			OTHER TAXES		
PLUMBING	00	3			
GEN SUPPLIES	02	2			
GEN MAINT	08	1	LEASING EXPENSES	38	3
			ADV PROMOTION	03	3
UTILITIES TOTAL	1.45	3	COMM FEES	14	3
ELECTRIC	1.36	3	TENANT ALTS	13	3
GAS	16	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	70	3
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	39	3
WATER/SEWER	05	3	RDS/GROUNDS	08	1
			SECURITY		
RDS/GNDS/SEC TOT	.41	3	ADMINISTRATIVE	.22	3
RDS/GNDS TOTAL	.06	3			
RDS/GNDS PAYRL	.08	1	TOTAL CONTRACTS	1.52	3
RDS/GNDS CONTR	.06	2	CLEANING	.64	3
RDS/GNDS OTHER	.00	1	REPAIR/MAINT	.14	2
SECURITY TOTAL	.34	3	RDS/GROUNDS	.06	2
SEC PAYROLL			SECURITY	.34	3
SEC CONTRACTS	.31	3	ADMINISTRATIVE	.42	3
SEC OTHER	.03	1			

U.S. PRIVATE SECTOR
OMAHA (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	274,380 SQ FT				273,605 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	10.28	10.61		
RETAIL AREA									
OTHER AREA	101.94	101.94			1				
TOTAL RENT	11.06	11.47			2				
MISCELLANEOUS	02	02			1				
TOTAL INCOME	11.07	11.48			2				
EXPENSE									
CLEANING	69	66			3	69	66		
REPAIR MAINT	1.70	1.52			3	1.71	1.52		
UTILITIES	1.75	1.94			3	1.76	1.97		
RDS GNDS SEC	29	24			2	29	24		
ADMINISTRATIVE	55	72			3	55	72		
TOTAL OPER EXP	4.89	4.92			3	4.91	4.92		
FIXED EXPENSES	1.30	1.21			3	1.30	1.21		
TOTAL OPER+FIXED	6.19	6.13			3	6.21	6.13		
LEASING EXP	56	67			2				
TOTAL PAYROLL	71	78			3				
TOTAL CONTRACT	1.45	1.49			3				

AVG SQFT OFC TEN	11285	3	AVG OFFICE OCCUPANCY	99.0	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	247	3	AVG RATE YR END RENT	11.58	2
			RENTABLE GROSS SQFT	95	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	66	1	ADMIN TOTAL	72	1
PAYROLL	47	1	PAYROLL		
CONTRACT	08	1	MGMT FEES	37	1
SUP MAT MISC	11	1	LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP	04	1
REPR MAINT TOTAL	1.52	1	OTHER ADM EXP	30	1
PAYROLL	49	1			
ELEVATOR	.07	1	FIXED EXP TOTAL	1.21	1
HVAC	18	1	REAL ESTATE TAX	1.16	1
ELECTRICAL	.06	1	BUILDING INS	05	1
STRUCT ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	00	1			
GEN SUPPLIES	.72	1			
GEN MAINT	.01	1	LEASING EXPENSES	11	1
			ADV PROMOTION		
UTILITIES TOTAL	2.02	1	COMM FEES	07	
ELECTRIC	1.66	1	TENANT ALTS	03	1
GAS	35	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	96	1
PURCH CH WTR			CLEANING	47	1
COAL			REPAIR MAINT	.49	1
WATER SEWER	.01	1	RDS GROUNDS		
			SECURITY		
RDS GNDS/SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS	1.38	1
RDS GNDS CONTR			CLEANING	08	1
RDS GNDS OTHER			REPAIR MAINT	92	1
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	.37	1
SEC OTHER					

U.S. PRIVATE SECTOR
OMAHA (2 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 335,724 SQ FT					328,957 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8.92	9.76		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.97	9.65			3				
MISCELLANEOUS									
TOTAL INCOME	8.97	9.65			3				
EXPENSE									
CLEANING	.58	.63			3	.59	.63		
REPAIR MAINT	.87	.74			3	.87	.74		
UTILITIES	2.01	1.65			3	2.01	1.65		
RDS GNDS SEC	.33	.26			3	.33	.26		
ADMINISTRATIVE	.34	.32			3	.34	.32		
TOTAL OPER EXP	4.13	4.35			3	4.15	4.37		
FIXED EXPENSES	1.52	1.84			3	1.52	1.84		
TOTAL OPER+FIXED	5.66	6.19			3	5.67	6.21		
LEASING EXP	.61	.63			3				
TOTAL PAYROLL	.39	.31			3				
TOTAL CONTRACT	1.06	1.08			3				

AVG SQFT OFC TEN	4831	3	AVG OFFICE OCCUPANCY	95.5	3
AVG SQFT RET TEN	1353	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	259	2	AVG RATE YR END RENT	12.07	3
			RENTABLE GROSS SQFT	.89	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.63	3	ADMIN TOTAL	.32	3
PAYROLL			PAYROLL	1.29	1
CONTRACT	.53	3	MGMT FEES	.17	2
SUP MAT MISC	.04	3	LEGAL FEES		
TRASH REMOVAL	.05	3	AUDIT FEES		
			GEN OFC EXP	.04	2
REPR MAINT TOTAL	.74	3	OTHER ADM EXP	.02	1
PAYROLL	.23	2			
ELEVATOR	.05	3	FIXED EXP TOTAL	1.84	3
HVAC	.23	3	REAL ESTATE TAX	1.62	3
ELECTRICAL	.12	3	BUILDING INS	.08	2
STRUCT ROOF			PERS PROP TAX	.25	1
			OTHER TAXES		
PLUMBING	.01	3			
GEN SUPPLIES	.05	3			
GEN MAINT	.12	3	LEASING EXPENSES	.63	3
			ADV PROMOTION	.01	1
UTILITIES TOTAL	1.65	3	COMM FEES	.26	2
ELECTRIC	1.61	3	TENANT ALTS	.22	3
GAS	.23	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.31	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.23	2
WATER SEWER	.06	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.26	3	ADMINISTRATIVE	1.29	1
RDS GNDS TOTAL	.10	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.08	3
RDS GNDS CONTR	.14	2	CLEANING	.53	3
RDS GNDS OTHER	.05	2	REPAIR MAINT	.24	2
SECURITY TOTAL	.16	3	RDS GROUNDS	.10	3
SEC PAYROLL			SECURITY	.16	3
SEC CONTRACTS	.52	2	ADMINISTRATIVE	.17	2
SEC OTHER	.04	1			

U.S. PRIVATE SECTOR
ORANGE COUNTY (4 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	66 BLDS 4,918,753 SQ FT					4,768,692 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA	-				61	16.91	14.43	11.72	17.31
RETAIL AREA	15.42	15.20	14.48	16.90	4				
OTHER AREA	15.85	9.27	3.40	26.60	5				
TOTAL RENT	16.09	14.21	11.46	17.28	62				
MISCELLANEOUS	1.19	.25	.09	1.15	26				
TOTAL INCOME	16.77	14.66	12.11	17.33	62				
EXPENSE									
CLEANING	.79	.73	.61	.79	66	.82	.74	.63	.79
REPAIR MAINT	1.35	1.14	.81	1.85	66	1.40	1.21	.81	1.85
UTILITIES	2.79	1.78	1.46	2.35	66	2.83	1.79	1.49	2.35
RDS GNDS SEC	.94	.50	.22	1.00	66	.94	.50	.22	1.00
ADMINISTRATIVE	.63	.67	.52	.71	66	.63	.67	.52	.71
TOTAL OPER EXP	6.51	4.80	3.91	6.40	66	6.66	4.91	3.94	6.62
FIXED EXPENSES	1.05	1.01	.79	1.32	63	1.05	1.01	.79	1.32
TOTAL OPER+FIXED	7.38	5.76	5.00	7.37	66	6.29	5.84	5.10	7.75
LEASING EXP	2.98	.54	.27	2.42	49				
TOTAL PAYROLL	.34	.24	.18	.53	6				
TOTAL CONTRACT	2.78	1.78	1.48	2.52	16				

AVG SQFT OFC TEN	5805	66	AVG OFFICE OCCUPANCY	90.6	66
AVG SQFT RET TEN	5991	5	AVG RETAIL OCCUPANCY	91.3	5
AVG SQFT OFC WORK	222	59	AVG RATE YR END RENT	21.86	64
			RENTABLE GROSS SQFT	.87	17

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.73	60	ADMIN TOTAL	.68	60
PAYROLL	.08	2	PAYROLL	.30	6
CONTRACT	.60	60	MGMT FEES	.37	55
SUP MAT MISC	.08	54	LEGAL FEES	.02	27
TRASH REMOVAL	.04	41	AUDIT FEES	.04	12
			GEN OFC EXP	.06	12
REPR MAINT TOTAL	1.30	60	OTHER ADM EXP	.19	52
PAYROLL	.14	9			
ELEVATOR	.11	37	FIXED EXP TOTAL	.94	57
HVAC	.50	60	REAL ESTATE TAX	.97	45
ELECTRICAL	.05	33	BUILDING INS	.09	45
STRUCT ROOF	.03	41	PERS PROP TAX	.80	11
			OTHER TAXES		
PLUMBING	.02	30			
GEN SUPPLIES	.06	29			
GEN MAINT	.54	55	LEASING EXPENSES	.54	43
			ADV PROMOTION	.14	35
UTILITIES TOTAL	1.80	60	COMM FEES	.27	36
ELECTRIC	1.69	60	TENANT ALTS	1.32	26
GAS	.13	53	BUY OUTS	.52	3
FUEL OIL	.12	1			
PURCH STEAM			TOTAL PAYROLL	.30	4
PURCH CH WTR			CLEANING	.08	2
COAL			REPAIR MAINT	.26	3
WATER SEWER	.03	60	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.59	53	ADMINISTRATIVE	.33	2
RDS GNDS TOTAL	.23	51			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.80	12
RDS GNDS CONTR	.14	51	CLEANING	.52	12
RDS GNDS OTHER	.13	24	REPAIR MAINT	.62	12
SECURITY TOTAL	.31	44	RDS GROUNDS	.08	11
SEC PAYROLL	.71	1	SECURITY	.28	7
SEC CONTRACTS	.28	43	ADMINISTRATIVE	.52	11
SEC OTHER	.23	5			

U.S. PRIVATE SECTOR
ORANGE COUNTY (4 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 156,461 SQ FT					156,461 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11 44	10 73	9 37	13 47
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11 44	10 73	9 37	13 47	4				
MISCELLANEOUS	09	02			3				
TOTAL INCOME	11 51	10 74	9 39	13 58	4				
EXPENSE									
CLEANING	74	77	67	79	4	74	77	67	79
REPAIR MAINT	1 78	2 05	1 13	2 33	4	1 78	2 05	1 13	2 33
UTILITIES	1 94	1 80	1 79	2 08	4	1 94	1 80	1 79	2 08
RDS GNDS SEC	18	23	13	24	4	18	23	13	24
ADMINISTRATIVE	58	61	48	68	4	58	61	48	68
TOTAL OPER EXP	5 22	5 63	4 40	5 92	4	5 22	5 63	4 40	5 92
FIXED EXPENSES	95	75	40	1 58	4	95	75	40	1 58
TOTAL OPER+FIXED	6 17	6 17	5 91	6 39	4	6 17	6 17	5 91	6 39
LEASING EXP	3 01	2 96			3				
TOTAL PAYROLL									
TOTAL CONTRACT	1 54	1 54			2				

AVG SQFT OFC TEN	4524	4	AVG OFFICE OCCUPANCY	81 0	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	131	4	AVG RATE YR END RENT	16 29	4
			RENTABLE GROSS SQFT	92	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	3	ADMIN TOTAL	68	3
PAYROLL			PAYROLL		
CONTRACT	65	3	MGMT FEES	39	3
SUP MAT MISC	08	3	LEGAL FEES	28	2
TRASH REMOVAL	06	3	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	2 24	3	OTHER ADM EXP	00	3
PAYROLL	46	1			
ELEVATOR	09	3	FIXED EXP TOTAL	62	3
HVAC	59	3	REAL ESTATE TAX	63	2
ELECTRICAL	1 47	1	BUILDING INS	19	3
STRUCT ROOF			PERS PROP TAX		
PLUMBING	07	2	OTHER TAXES		
GEN SUPPLIES	09	3			
GEN MAINT	14	3	LEASING EXPENSES	2 96	2
			ADV PROMOTION		
UTILITIES TOTAL	1 80	3	COMM FEES	35	2
ELECTRIC	1 47	3	TENANT ALTS	2 62	2
GAS	30	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	02	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	23	3	ADMINISTRATIVE		
RDS GNDS TOTAL	23	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 50	1
RDS GNDS CONTR	11	2	CLEANING	66	1
RDS GNDS OTHER	13	2	REPAIR MAINT	08	1
SECURITY TOTAL	03	1	RDS GROUNDS	08	1
SEC PAYROLL			SECURITY		
SEC CONTRACTS	03	1	ADMINISTRATIVE	67	1
SEC OTHER					

U.S. PRIVATE SECTOR
ORANGE COUNTY (4 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 290,375 SQ FT					271,092 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10 99	10 29	6 62	15 47
RETAIL AREA	17 20	16 90			2				
OTHER AREA									
TOTAL RENT	11 88	11 35	7 43	13 65	4				
MISCELLANEOUS	7 17	7 17			1				
TOTAL INCOME	13 53	14 94	7 43	20 24	4				
EXPENSE									
CLEANING	61	61	54	66	4	65	65	60	70
REPAIR MAINT	1 29	1 00	87	1 70	4	1 39	1 18	94	1 80
UTILITIES	1 55	1 36	1 01	2 04	4	1 55	1 36	1 01	2 04
RDS GNDS SEC	45	46	06	88	4	45	46	06	88
ADMINISTRATIVE	86	68	37	1 50	4	86	68	37	1 50
TOTAL OPER EXP	4 77	4 62	3 29	6 35	4	5 00	5 31	3 43	6 90
FIXED EXPENSES	1 57	1 60	1 43	1 68	4	1 57	1 60	1 43	1 68
TOTAL OPER+FIXED	6.34	6 05	4 90	7 84	4	6 57	6 74	5 04	8 39
LEASING EXP	1 55	2 07			3				
TOTAL PAYROLL									
TOTAL CONTRACT	2 29	1 80			3				

AVG SQFT OFC TEN	5173	4	AVG OFFICE OCCUPANCY	87 8	4
AVG SQFT RET TEN	6428	2	AVG RETAIL OCCUPANCY	100 0	2
AVG SQFT OFC WORK	330	2	AVG RATE YR END RENT	27 30	2
			RENTABLE GROSS SQFT	87	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	62	3	ADMIN TOTAL	71	3
PAYROLL			PAYROLL		
CONTRACT	52	3	MGMT FEES	56	3
SUP MAT MISC	06	3	LEGAL FEES	02	3
TRASH REMOVAL	06	3	AUDIT FEES	04	2
			GEN OFC EXP	05	2
REPR MAINT TOTAL	1 01	3	OTHER ADM EXP	25	2
PAYROLL	12	1			
ELEVATOR	34	3	FIXED EXP TOTAL	1 53	3
HVAC	57	3	REAL ESTATE TAX	1 43	3
ELECTRICAL	05	1	BUILDING INS	09	3
STRUCT ROOF	02	2	PERS PROP TAX		
PLUMBING	09	2	OTHER TAXES		
GEN SUPPLIES	14	2			
GEN MAINT	64	2	LEASING EXPENSES	2 07	3
			ADV PROMOTION	05	3
UTILITIES TOTAL	1, 49	3	COMM FEES	27	3
ELECTRIC	1 40	3	TENANT ALTS	1 63	1
GAS	19	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	02	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	81	3	ADMINISTRATIVE		
RDS GNDS TOTAL	17	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	2 86	2
RDS GNDS CONTR	.08	3	CLEANING	43	2
RDS GNDS OTHER	05	2	REPAIR MAINT	80	2
SECURITY TOTAL	64	3	RDS GROUNDS	06	2
SEC PAYROLL	71	1	SECURITY	14	2
SEC CONTRACTS	14	2	ADMINISTRATIVE	1.42	2
SEC OTHER	.21	2			

ORANGE COUNTY, CA
ORLANDO, FL

U.S. PRIVATE SECTOR
ORANGE COUNTY
SUBURBAN 100,000 - 300,000 SQ.FT.

(4 ANALYSES)

INCOME	TOTAL BUILDING RENTABLE AREA: 7 BLDS 1,482,626 SQ FT					TOTAL OFFICE RENTABLE AREA: 1,407,814 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	14.96	12.85	12.50	18.61
RETAIL AREA	14.48	14.48			2				
OTHER AREA	15.85	9.27	3.40	26.60	5				
TOTAL RENT	14.98	12.77	12.28	18.77	7				
MISCELLANEOUS	.80	.37	.10	1.12	4				
TOTAL INCOME	15.38	14.20	12.37	19.40	7				
EXPENSE									
CLEANING	.65	.66	.60	.75	7	.69	.68	.60	.78
REPAIR MAINT	1.56	1.33	1.09	2.25	7	1.65	1.35	1.19	2.36
UTILITIES	1.68	1.85	.94	2.42	7	1.73	1.87	.98	2.52
RDS GNDS SEC	.68	.60	.11	1.07	7	.68	.60	.11	1.07
ADMINISTRATIVE	.69	.74	.58	.83	7	.69	.74	.58	.83
TOTAL OPER EXP	5.27	4.73	4.31	7.16	7	5.51	4.93	4.63	7.52
FIXED EXPENSES	.98	1.03	.75	1.06	7	.98	1.03	.75	1.06
TOTAL OPER+FIXED	6.25	5.69	5.35	8.36	7	6.49	5.69	5.57	8.72
LEASING EXP	1.33	.59	.27	2.92	5				
TOTAL PAYROLL	.77	.77			1				
TOTAL CONTRACT	2.34	2.35			3				

AVG SQFT OFF TEN	8863	7	AVG OFFICE OCCUPANCY	93.2	7
AVG SQFT RET TEN	5630	2	AVG RETAIL OCCUPANCY	76.8	2
AVG SQFT OFC WORK	216	5	AVG RATE YR END RENT	23.69	7
			RENTABLE GROSS SQFT	.96	2

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.66	7
PAYROLL		
CONTRACT	.56	7
SUP MAT MISC	.08	7
TRASH REMOVAL	.03	6
REPR MAINT TOTAL	1.33	7
PAYROLL	.40	1
ELEVATOR	.15	7
HVAC	.61	7
ELECTRICAL	.07	3
STRUCT ROOF	.32	3
PLUMBING	.00	3
GEN SUPPLIES	.04	5
GEN MAINT	.95	7
UTILITIES TOTAL	1.85	7
ELECTRIC	1.74	7
GAS	.11	5
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.03	7
RDS GNDS SEC TOT	.60	7
RDS/GNDS TOTAL	.15	7
RDS GNDS PAYRL		
RDS GNDS CONTR	.08	7
RDS GNDS OTHER	.13	2
SECURITY TOTAL	.47	6
SEC PAYROLL		
SEC CONTRACTS	.30	6
SEC OTHER	.23	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.74	7
PAYROLL	.36	1
MGMT FEES	.38	7
LEGAL FEES	.01	5
AUDIT FEES	.04	3
GEN OFC EXP	.06	3
OTHER ADM EXP	.08	5
FIXED EXP TOTAL	1.03	7
REAL ESTATE TAX	.95	7
BUILDING INS	.07	7
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.59	5
ADV PROMOTION	.04	5
COMM FEES	.21	5
TENANT ALTS	2.19	2
BUY OUTS	.84	1
TOTAL PAYROLL	.77	1
CLEANING		
REPAIR MAINT	.40	1
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	.36	1
TOTAL CONTRACTS	2.35	3
CLEANING	.50	3
REPAIR MAINT	1.09	3
RDS GROUNDS	.08	3
SECURITY	.28	3
ADMINISTRATIVE	.51	3

U.S. PRIVATE SECTOR
ORLANDO
ALL DOWNTOWN

(4 ANALYSES)

INCOME	TOTAL BUILDING RENTABLE AREA: 4 BLDS 634,194 SQ FT					TOTAL OFFICE RENTABLE AREA: 558,802 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	5.55	6.43		
RETAIL AREA	6.61	7.67			2				
OTHER AREA									
TOTAL RENT	5.69	6.43			3				
MISCELLANEOUS	.34	.06			3				
TOTAL INCOME	6.03	7.49			3				
EXPENSE									
CLEANING	.42	.52	.26	.75	4	.47	.56	.29	.79
REPAIR MAINT	.52	.59	.41	.73	4	.59	.59	.46	.77
UTILITIES	1.10	1.37	.86	1.72	4	1.21	1.37	.95	1.72
RDS GNDS SEC	.22	.23	.15	.32	4	.22	.23	.15	.32
ADMINISTRATIVE	.43	.44	.38	.54	4	.43	.44	.38	.54
TOTAL OPER EXP	2.69	3.29	2.17	3.95	4	3.01	3.41	2.42	4.08
FIXED EXPENSES	.87	.90	.64	.97	4	.87	.90	.64	.97
TOTAL OPER+FIXED	3.56	4.11	3.08	4.64	4	3.89	4.11	3.33	4.77
LEASING EXP	.94	.74	.39	1.08	4				
TOTAL PAYROLL	.54	.53			3				
TOTAL CONTRACT	.97	.98			2				

AVG SQFT OFF TEN	3817	4	AVG OFFICE OCCUPANCY	67.6	4
AVG SQFT RET TEN	4862	1	AVG RETAIL OCCUPANCY	60.8	2
AVG SQFT OFC WORK	403	3	AVG RATE YR END RENT	14.75	4
			RENTABLE GROSS SQFT	.85	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.33	3
PAYROLL		
CONTRACT	.32	3
SUP MAT MISC	.04	1
TRASH REMOVAL	.04	3
REPR MAINT TOTAL	.54	3
PAYROLL	.24	2
ELEVATOR	.11	3
HVAC	.12	3
ELECTRICAL	.04	3
STRUCT ROOF	.03	3
PLUMBING	.01	3
GEN SUPPLIES	.12	2
GEN MAINT	.02	3
UTILITIES TOTAL	1.14	3
ELECTRIC	.98	3
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.06	3
RDS GNDS SEC TOT	.28	3
RDS GNDS TOTAL	.04	3
RDS GNDS PAYRL		
RDS GNDS CONTR	.03	2
RDS GNDS OTHER	.05	2
SECURITY TOTAL	.19	3
SEC PAYROLL		
SEC CONTRACTS	.19	3
SEC OTHER	.05	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.42	3
PAYROLL	.09	2
MGMT FEES	.15	3
LEGAL FEES	.04	3
AUDIT FEES	.10	2
GEN OFC EXP	.05	3
OTHER ADM EXP	.01	3
FIXED EXP TOTAL	.96	3
REAL ESTATE TAX	.89	3
BUILDING INS	.07	3
PERS PROP TAX		
OTHER TAXES	.00	3
LEASING EXPENSES	1.07	3
ADV PROMOTION	.08	3
COMM FEES	.44	3
TENANT ALTS	.10	3
BUY OUTS		
TOTAL PAYROLL	.34	2
CLEANING		
REPAIR MAINT	.24	2
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	.09	2
TOTAL CONTRACTS	.98	3
CLEANING	.42	2
REPAIR MAINT	.15	2
RDS GROUNDS	.03	1
SECURITY	.17	2
ADMINISTRATIVE	.22	2

U.S. PRIVATE SECTOR
ORLANDO (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	576,796 SQ FT.				501,404 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	5.55	6.43		
RETAIL AREA	6.61	7.67			2				
OTHER AREA									
TOTAL RENT	5.69	6.43			3				
MISCELLANEOUS	.34	.06			3				
TOTAL INCOME	6.03	7.49			3				
EXPENSE									
CLEANING	.38	.33			3	.44	.33		
REPAIR MAINT	.51	.54			3	.58	.54		
UTILITIES	1.03	1.14			3	1.14	1.14		
RDS GNDS SEC	.23	.28			3	.23	.28		
ADMINISTRATIVE	.41	.42			3	.41	.42		
TOTAL OPER EXP	2.55	2.75			3	2.89	2.75		
FIXED EXPENSES	.92	.96			3	.92	.96		
TOTAL OPER+FIXED	3.47	3.73			3	3.81	3.73		
LEASING EXP	.89	1.07			3				
TOTAL PAYROLL	.30	.34			2				
TOTAL CONTRACT	.92	.98			2				

AVG SQFT OFC TEN	4064	3	AVG OFFICE OCCUPANCY	64.0	3
AVG SQFT RET TEN	14862	1	AVG RETAIL OCCUPANCY	60.6	2
AVG SQFT OFC WORK	465	2	AVG RATE YR END RENT	15.17	3
			RENTABLE GROSS SQFT	.84	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.33	3	ADMIN TOTAL	.42	3
PAYROLL			PAYROLL	.09	2
CONTRACT	.32	3	MGMT FEES	.15	3
SUP MAT MISC	.04	1	LEGAL FEES	.04	3
TRASH REMOVAL	.04	3	AUDIT FEES	.10	2
			GEN OFC EXP	.05	3
REPR MAINT TOTAL	.54	3	OTHER ADM EXP	.01	3
PAYROLL	.24	2			
ELEVATOR	.11	3	FIXED EXP TOTAL	.96	3
HVAC	.12	3	REAL ESTATE TAX	.89	3
ELECTRICAL	.04	3	BUILDING INS	.07	3
STRUCT ROOF	.03	3	PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES	.00	3
GEN SUPPLIES	.12	2			
GEN MAINT	.02	3	LEASING EXPENSES	1.07	3
			ADV PROMOTION	.06	3
UTILITIES TOTAL	1.14	3	COMM FEES	.44	3
ELECTRIC	.98	3	TENANT ALTS	.10	3
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.34	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.24	2
WATER SEWER	.06	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.28	3	ADMINISTRATIVE	.09	2
RDS GNDS TOTAL	.04	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	.98	2
RDS GNDS CONTR	.03	2	CLEANING	.42	2
RDS GNDS OTHER	.05	2	REPAIR MAINT	.15	2
SECURITY TOTAL	.19	3	RDS GROUNDS	.03	1
SEC PAYROLL			SECURITY	.17	2
SEC CONTRACTS	.19	3	ADMINISTRATIVE	.22	2
SEC OTHER	.05	1			

U.S. PRIVATE SECTOR
ORLANDO (4 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	22 BLDS	555,655 SQ FT				555,655 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					22	8.85	9.57	9.11	10.72
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.85	9.57	9.11	10.72	22				
MISCELLANEOUS	.12	.08	.02	.23	14				
TOTAL INCOME	8.93	10.39	9.40	10.74	22				
EXPENSE									
CLEANING	.48	.57	.37	.62	22	.48	.57	.37	.62
REPAIR MAINT	.48	.50	.35	.77	22	.48	.50	.35	.77
UTILITIES	1.34	1.50	1.09	1.90	22	1.34	1.50	1.09	1.90
RDS GNDS SEC	.35	.31	.20	.50	22	.35	.31	.20	.50
ADMINISTRATIVE	.55	.72	.49	.93	22	.55	.72	.49	.93
TOTAL OPER EXP	3.21	3.61	3.38	4.92	22	3.21	3.61	3.38	4.92
FIXED EXPENSES	.76	.81	.69	.92	22	.76	.81	.69	.92
TOTAL OPER+FIXED	3.96	4.60	4.05	5.72	22	3.96	4.60	4.05	5.72
LEASING EXP	.37	.30	.09	.58	22				
TOTAL PAYROLL	.29	.31	.16	.42	20				
TOTAL CONTRACT	1.35	1.70	1.04	1.94	22				

AVG SQFT OFC TEN	2026	22	AVG OFFICE OCCUPANCY	74.7	22
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	227	11	AVG RATE YR END RENT	17.42	22
			RENTABLE GROSS SQFT	.90	14

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.58	14	ADMIN TOTAL	.95	14
PAYROLL			PAYROLL	.18	10
CONTRACT	.47	14	MGMT FEES	1.17	8
SUP MAT MISC	.08	8	LEGAL FEES	.02	11
TRASH REMOVAL	.04	14	AUDIT FEES	.03	2
			GEN OFC EXP	.07	12
REPR MAINT TOTAL	.37	14	OTHER ADM EXP	.00	6
PAYROLL	.35	12			
ELEVATOR	.57	2	FIXED EXP TOTAL	.80	14
HVAC	.13	8	REAL ESTATE TAX	.71	14
ELECTRICAL	.02	6	BUILDING INS	.11	14
STRUCT ROOF			PERS PROP TAX		
PLUMBING	.02	6	OTHER TAXES		
GEN SUPPLIES	.22	5			
GEN MAINT	.22	13	LEASING EXPENSES	.09	13
			ADV PROMOTION	.08	11
UTILITIES TOTAL	1.65	14	COMM FEES	.10	11
ELECTRIC	1.60	14	TENANT ALTS	.06	7
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.51	12
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.35	12
WATER SEWER	.07	14	RDS GROUNDS		
			SECURITY	.02	6
RDS GNDS SEC TOT	.25	14	ADMINISTRATIVE	.18	10
RDS GNDS TOTAL	.24	14			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.94	10
RDS GNDS CONTR	.24	14	CLEANING	.54	10
RDS GNDS OTHER	.01	5	REPAIR MAINT	.31	4
SECURITY TOTAL	.10	8	RDS GROUNDS	.25	10
SEC PAYROLL	.02	6	SECURITY	.08	8
SEC CONTRACTS	.08	8	ADMINISTRATIVE	1.17	10
SEC OTHER					

U.S. PRIVATE SECTOR
ORLANDO (4 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS	88,374 SQ FT.				88,374 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	11 06	10 64	9 96	13 26
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11 06	10 64	9 96	13 26	6				
MISCELLANEOUS	14	03	02	46	4				
TOTAL INCOME	11 17	10 66	10 42	13 26	6				
EXPENSE									
CLEANING	49	61	36	69	6	49	61	36	69
REPAIR MAINT	59	63	29	81	6	59	63	29	81
UTILITIES	1 87	1 64	1 24	2 21	6	1 87	1 64	1 24	2 21
RDS GNDS SEC	48	40	25	93	6	48	40	25	93
ADMINISTRATIVE	84	85	67	1 23	6	84	85	67	1 23
TOTAL OPER EXP	4 25	4 37	3 50	4 94	6	4 25	4 37	3 50	4 94
FIXED EXPENSES	83	82	74	95	6	83	82	74	95
TOTAL OPER+FIXED	5 08	5 23	4 25	5 84	6	5 08	5 23	4 25	5 84
LEASING EXP	30	27	06	65	6				
TOTAL PAYROLL	22	27	18	35	4				
TOTAL CONTRACT	1 54	1 84	1 23	2 04	6				

AVG SQFT OFC TEN	1293	6	AVG OFFICE OCCUPANCY	86 4	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	177	2	AVG RATE YR END RENT	12 51	6
			RENTABLE/GROSS SQFT	73	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	61	3	ADMIN TOTAL	1 25	3
PAYROLL			PAYROLL		
CONTRACT	47	3	MGMT FEES	1 21	3
SUP MAT MISC	11	3	LEGAL FEES		
TRASH REMOVAL	03	3	AUDIT FEES	03	2
			GEN OFC EXP	12	1
REPR MAINT TOTAL	37	3	OTHER ADM EXP	00	1
PAYROLL	2 59	1			
ELEVATOR	1 09	1	FIXED EXP TOTAL	92	3
HVAC	15	3	REAL ESTATE TAX	79	3
ELECTRICAL	11	2	BUILDING INS	13	3
STRUCT ROOF			PERS PROP TAX		
PLUMBING	02	2	OTHER TAXES		
GEN SUPPLIES	11	1			
GEN MAINT	32	3	LEASING EXPENSES	06	2
			ADV PROMOTION	01	1
UTILITIES TOTAL	1 39	3	COMM FEES		
ELECTRIC	1 35	3	TENANT ALTS	06	2
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	2 59	1
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	2 59	1
WATER SEWER	06	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	27	3	ADMINISTRATIVE		
RDS GNDS TOTAL	27	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	2 13	3
RDS GNDS CONTR	27	3	CLEANING	50	3
RDS GNDS OTHER			REPAIR MAINT	15	3
SECURITY TOTAL	1 51	1	RDS GROUNDS	27	3
SEC PAYROLL			SECURITY	1 51	1
SEC CONTRACTS	1 51	1	ADMINISTRATIVE	1 22	3
SEC OTHER					

U.S. PRIVATE SECTOR
PEORIA (1 ANALYSIS)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	392,794 SQ FT				293,210 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	7 06	6 99		
RETAIL AREA	4 95	4 95			2				
OTHER AREA	4 24	4 15			3				
TOTAL RENT	6 24	6 10			3				
MISCELLANEOUS	21	17			3				
TOTAL INCOME	6 45	6 28			3				
EXPENSE									
CLEANING	74	82			3	83	95		
REPAIR MAINT	1 02	1 12			3	1 17	1 43		
UTILITIES	1 80	1 67			3	2 06	1 93		
RDS GNDS SEC	14	17			3	14	17		
ADMINISTRATIVE	32	32			1	32	32		
TOTAL OPER EXP	3 82	3 94			3	4 40	4 77		
FIXED EXPENSES	1 45	1 47			3	1 45	1 47		
TOTAL OPER+FIXED	5 27	5 41			3	5 86	6 24		
LEASING EXP	25	22			3				
TOTAL PAYROLL	65	77			3				
TOTAL CONTRACT	1 07	1 11			3				

AVG SQFT OFC TEN	2160	3	AVG OFFICE OCCUPANCY	92 1	3
AVG SQFT RET TEN	9857	3	AVG RETAIL OCCUPANCY	87 4	3
AVG SQFT OFC WORK	304	3	AVG RATE YR END RENT	8 55	3
			RENTABLE/GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	82	3	ADMIN TOTAL	32	1
PAYROLL	23	3	PAYROLL	31	1
CONTRACT	52	3	MGMT FEES		
SUP MAT MISC	04	3	LEGAL FEES	00	1
TRASH REMOVAL	04	3	AUDIT FEES		
			GEN OFC EXP	00	1
REPR MAINT TOTAL	1 12	3	OTHER ADM EXP	00	1
PAYROLL	39	3			
ELEVATOR	23	3	FIXED EXP TOTAL	1 47	3
HVAC	11	3	REAL ESTATE TAX	91	3
ELECTRICAL	06	3	BUILDING INS	15	2
STRUCT ROOF	10	3	PERS PROP TAX		
PLUMBING	06	3	OTHER TAXES	97	1
GEN SUPPLIES	05	3			
GEN MAINT	12	3	LEASING EXPENSES	22	3
			ADV PROMOTION		
UTILITIES TOTAL	1 67	3	COMM FEES	08	2
ELECTRIC	68	3	TENANT ALTS	18	3
GAS	82	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	77	3
PURCH CH WTR			CLEANING	23	3
COAL			REPAIR MAINT	39	3
WATER SEWER	17	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	17	3	ADMINISTRATIVE	31	1
RDS GNDS TOTAL	00	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 11	3
RDS GNDS CONTR	00	2	CLEANING	54	3
RDS GNDS OTHER			REPAIR MAINT	40	3
SECURITY TOTAL	17	3	RDS GROUNDS	00	2
SEC PAYROLL			SECURITY	17	3
SEC CONTRACTS	17	3	ADMINISTRATIVE	00	1
SEC OTHER	00	1			

U.S. PRIVATE SECTOR
PHILADELPHIA (5 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	19 BLDS 8,240,233 SQ FT					7,719,638 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG*	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					16	12.84	11.87	10.31	16.29
RETAIL AREA	5.61	16.50	4.34	21.28	9				
OTHER AREA	2.79	3.98	2.73	5.33	4				
TOTAL RENT	12.61	13.20	10.31	15.40	17				
MISCELLANEOUS	.77	.12	.04	1.11	8				
TOTAL INCOME	13.07	13.38	10.87	15.50	17				
EXPENSE									
CLEANING	1.36	1.23	1.02	1.77	19	1.44	1.29	1.02	1.89
REPAIR MAINT	1.51	.92	.60	1.63	19	1.60	.94	.61	1.70
UTILITIES	2.39	2.26	1.86	2.82	19	2.49	2.28	1.86	2.85
RDS, GNDS/SEC	.33	.23	.14	.53	17	.33	.23	.14	.53
ADMINISTRATIVE	.40	.40	.31	.49	16	.40	.40	.31	.49
TOTAL OPER EXP	5.96	5.32	4.45	7.16	19	6.28	5.78	4.51	7.44
FIXED EXPENSES	1.53	1.51	.75	1.79	19	1.53	1.51	.75	1.79
TOTAL OPER+FIXED	7.49	6.42	5.73	8.84	19	7.81	6.63	5.96	9.13
LEASING EXP	.56	.29	.10	.49	14				
TOTAL PAYROLL	1.65	.76	.50	2.75	17				
TOTAL CONTRACT	1.40	1.61	1.19	2.26	18				

AVG SQFT OFC TEN	11766	18	AVG OFFICE OCCUPANCY	93.2	19
AVG SQFT RET TEN	4440	10	AVG RETAIL OCCUPANCY	89.5	12
AVG SQFT OFC WORK	204	15	AVG RATE YR END RENT	16.80	17
			RENTABLE GROSS SQFT	.83	14

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.25	15
PAYROLL	.38	8
CONTRACT	.91	15
SUP/MAT/MISC	.05	12
TRASH REMOVAL	.03	10
REPR/MAINT TOTAL	.93	15
PAYROLL	.39	11
ELEVATOR	.18	15
HVAC	.08	15
ELECTRICAL	.04	14
STRUCT/ROOF	.12	4
PLUMBING	.02	12
GEN SUPPLIES	.08	12
GEN MAINT	.18	13
UTILITIES TOTAL	2.27	15
ELECTRIC	1.83	15
GAS	.02	2
FUEL OIL		
PURCH STEAM	.44	13
PURCH CH WTR		
COAL		
WATER/SEWER	.08	15
RDS/GNDS/SEC TOT	.23	13
RDS/GNDS TOTAL	.01	5
RDS/GNDS PAYRL	.01	1
RDS/GNDS CONTR	.00	4
RDS/GNDS OTHER	.01	3
SECURITY TOTAL	.23	13
SEC PAYROLL	.23	4
SEC CONTRACTS	.20	12
SEC OTHER	.02	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.42	14
PAYROLL	.20	14
MGMT FEES	.20	10
LEGAL FEES	.02	7
AUDIT FEES	.01	7
GEN OFC EXP	.03	14
OTHER ADM EXP*	.01	11
FIXED EXP TOTAL	1.47	15
REAL ESTATE TAX	1.30	14
BUILDING INS	.07	14
PERS PROP TAX		
OTHER TAXES	.19	5
LEASING EXPENSES	.30	12
ADV PROMOTION	.00	7
COMM FEES	.07	9
TENANT ALTS	.28	10
BUY-OUTS	.01	1
TOTAL PAYROLL	.80	13
CLEANING	.38	8
REPAIR/MAINT	.44	10
RDS/GROUNDS	.01	1
SECURITY	.23	4
ADMINISTRATIVE	.19	13
TOTAL CONTRACTS	1.67	14
CLEANING	.96	14
REPAIR/MAINT	.52	14
RDS/GROUNDS	.00	4
SECURITY	.13	11
ADMINISTRATIVE	.20	11

U.S. PRIVATE SECTOR
PHILADELPHIA (5 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,587,547 SQ FT					1,549,265 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	11.80	11.76	9.32	16.39
RETAIL AREA	17.77	18.59	16.76	21.28	4				
OTHER AREA	2,84	2.84			1				
TOTAL RENT	12.34	13.38	9.47	15.91	8				
MISCELLANEOUS	.03	.04			3				
TOTAL INCOME	12.35	13.38	9.49	15.91	8				
EXPENSE									
CLEANING	1.45	1.30	1.02	1.84	8	1.48	1.30	1.02	1.96
REPAIR MAINT	1.05	.72	.57	.96	8	1.08	.73	.58	1.00
UTILITIES	1.96	2.00	1.73	2.41	8	1.98	2.00	1.73	2.42
RDS GNDS SEC	.32	.33	.11	.57	6	.32	.33	.11	.57
ADMINISTRATIVE	.54	.41	.40	.69	7	.54	.41	.40	.69
TOTAL OPER EXP	5.17	5.13	4.11	5.79	8	5.25	5.26	4.17	6.08
FIXED EXPENSES	1.20	1.00	.52	1.58	8	1.20	1.00	.52	1.58
TOTAL OPER+FIXED	6.37	6.05	5.42	6.56	8	6.45	6.09	5.48	6.94
LEASING EXP	.36	.29	.07	.74	6				
TOTAL PAYROLL	.87	.60	.26	1.63	6				
TOTAL CONTRACT	2.12	2.37	1.67	2.82	7				

AVG SQFT OFC TEN	4498	7	AVG OFFICE OCCUPANCY	94.2	8
AVG SQFT RET TEN	2637	3	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	267	5	AVG RATE YR END RENT	15.80	8
			RENTABLE GROSS SQFT	.80	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.45	7
PAYROLL	.38	2
CONTRACT	1.39	7
SUP MAT MISC	.06	4
TRASH REMOVAL	.04	3
REPR MAINT TOTAL	.83	7
PAYROLL	.27	4
ELEVATOR	.18	7
HVAC	.07	7
ELECTRICAL	.05	6
STRUCT ROOF	.07	2
PLUMBING	.02	5
GEN SUPPLIES	.13	5
GEN MAINT	.22	6
UTILITIES TOTAL	1.86	7
ELECTRIC	1.26	7
GAS	.03	1
FUEL OIL		
PURCH STEAM	.53	5
PURCH CH WTR		
COAL		
WATER SEWER	.06	7
RDS GNDS SEC TOT	.43	5
RDS GNDS TOTAL	.00	1
RDS GNDS PAYRL		
RDS GNDS CONTR	.00	1
RDS GNDS OTHER		
SECURITY TOTAL	.43	5
SEC PAYROLL		
SEC CONTRACTS	.43	5
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.52	6
PAYROLL	.34	6
MGMT FEES	.21	5
LEGAL FEES	.02	3
AUDIT FEES	.02	4
GEN OFC EXP	.03	6
OTHER ADM EXP	.01	6
FIXED EXP TOTAL	1.18	7
REAL ESTATE TAX	1.20	6
BUILDING INS	.11	7
PERS PROP TAX		
OTHER TAXES	.14	2
LEASING EXPENSES	.34	5
ADV PROMOTION	.00	2
COMM FEES	.07	4
TENANT ALTS	.35	4
BUY OUTS	.01	1
TOTAL PAYROLL	.73	5
CLEANING	.38	2
REPAIR MAINT	.27	3
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	.31	5
TOTAL CONTRACTS	2.52	6
CLEANING	1.49	6
REPAIR MAINT	.52	6
RDS GROUNDS	.00	1
SECURITY	.31	4
ADMINISTRATIVE	.23	5

U.S. PRIVATE SECTOR
PHILADELPHIA (5 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,343,586 SQ FT					1,250,150 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	16.11	16.11		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	13.67	13.86			2				
MISCELLANEOUS									
TOTAL INCOME	13.67	13.86			2				
EXPENSE									
CLEANING	1.59	1.25			3	1.70	1.42		
REPAIR MAINT	.91	.96			3	.96	1.06		
UTILITIES	2.61	2.76			3	2.71	2.79		
RDS GNDS SEC	.27	.23			3	.27	.23		
ADMINISTRATIVE	.31	.27			3	.31	.27		
TOTAL OPER EXP	5.70	6.74			3	5.99	7.47		
FIXED EXPENSES	1.75	1.67			3	1.75	1.67		
TOTAL OPER+FIXED	7.44	8.41			3	7.73	9.14		
LEASING EXP	.15	.17			2				
TOTAL PAYROLL	1.48	1.47			3				
TOTAL CONTRACT	1.52	1.52			3				

AVG SQFT OFC TEN	8833	3	AVG OFFICE OCCUPANCY	89.7	3
AVG SQFT RET TEN	8351	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	234	3	AVG RATE YR END RENT	19.33	3
			RENTABLE GROSS SQFT	.83	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.25	3	ADMIN TOTAL	.27	3
PAYROLL	1.58	2	PAYROLL	.19	3
CONTRACT	.69	3	MGMT FEES	.17	2
SUP MAT MISC	.04	3	LEGAL FEES		
TRASH REMOVAL	.05	2	AUDIT FEES		
			GEN OFC EXP	.03	3
REPR MAINT TOTAL	.96	3	OTHER ADM EXP	.02	2
PAYROLL	.54	2			
ELEVATOR	.16	3	FIXED EXP TOTAL	1.67	3
HVAC	.06	3	REAL ESTATE TAX	1.34	3
ELECTRICAL	.03	3	BUILDING INS	.10	3
STRUCT ROOF	.16	1	PERS PROP TAX /OTHER TAXES	.24	2
PLUMBING	.02	3			
GEN SUPPLIES	.03	2			
GEN MAINT	.29	2	LEASING EXPENSES	.17	2
			ADV PROMOTION	.00	1
UTILITIES TOTAL	2.76	3	COMM FEES	.04	1
ELECTRIC	1.96	3	TENANT ALTS	.15	2
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM	.39	3	TOTAL PAYROLL	1.47	3
PURCH CH WTR			CLEANING	1.58	2
COAL			REPAIR MAINT	.54	2
WATER-SEWER	.06	3	RDS GROUNDS	.01	1
			SECURITY	.32	1
RDS GNDS SEC TOT	.23	3	ADMINISTRATIVE	.19	3
RDS GNDS TOTAL	.04	1			
RDS GNDS PAYRL	.01	1	TOTAL CONTRACTS	1.52	3
RDS GNDS CONTR	.02	1	CLEANING	.69	3
RDS GNDS OTHER	.01	1	REPAIR MAINT	.73	3
SECURITY TOTAL	.23	3	RDS GROUNDS	.02	1
SEC PAYROLL	.32	1	SECURITY	.21	3
SEC CONTRACTS	.21	3	ADMINISTRATIVE	.17	2
SEC OTHER					

U.S. PRIVATE SECTOR
PHILADELPHIA (5 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 4,317,844 SQ FT					3,928,967 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	11.97	11.39	10.47	13.67
RETAIL AREA	3.64	5.62	2.16	19.18	5				
OTHER AREA	2.79	5.12			3				
TOTAL RENT	11.43	11.23	9.52	13.54	5				
MISCELLANEOUS	.90	.41	.12	1.87	5				
TOTAL INCOME	12.33	12.10	10.28	14.55	5				
EXPENSE									
CLEANING	1.16	1.14	.91	1.42	6	1.27	1.23	.98	1.65
REPAIR MAINT	1.48	1.12	.78	2.60	6	1.62	1.26	.81	3.14
UTILITIES	2.59	2.57	2.06	3.15	6	2.76	2.58	2.21	3.70
RDS GNDS SEC	.27	.17	.11	.51	6	.27	.17	.11	.51
ADMINISTRATIVE	.39	.38	.29	.49	6	.39	.38	.29	.49
TOTAL OPER EXP	5.89	4.91	4.70	8.08	6	6.37	5.43	4.81	9.48
FIXED EXPENSES	1.47	1.55	1.05	1.75	6	1.47	1.54	1.05	1.75
TOTAL OPER+FIXED	7.35	6.47	5.93	9.63	6	7.84	6.63	6.41	11.04
LEASING EXP	.71	.40	.16	1.65	6				
TOTAL PAYROLL	1.49	.77	.56	3.11	6				
TOTAL CONTRACT	1.26	1.38	.79	1.64	6				

AVG SQFT OFC TEN	20475	6	AVG OFFICE OCCUPANCY	92.2	6
AVG SQFT RET TEN	3939	4	AVG RETAIL OCCUPANCY	84.0	5
AVG SQFT OFC WORK	169	5	AVG RATE YR END RENT	16.87	6
			RENTABLE GROSS SQFT	.85	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.08	5	ADMIN TOTAL	.43	5
PAYROLL	.46	4	PAYROLL	.17	5
CONTRACT	.70	5	MGMT FEES	.20	3
SUP MAT MISC	.05	5	LEGAL FEES	.02	4
TRASH REMOVAL	.03	5	AUDIT FEES	.01	3
			GEN OFC EXP	.04	5
REPR MAINT TOTAL	1.30	5	OTHER ADM EXP	.02	3
PAYROLL	.50	5			
ELEVATOR	.22	5	FIXED EXP TOTAL	1.47	5
HVAC	.09	5	REAL ESTATE TAX	1.41	5
ELECTRICAL	.04	5	BUILDING INS	.05	4
STRUCT ROOF	.14	1	PERS PROP TAX OTHER TAXES	.18	2
PLUMBING	.02	4			
GEN SUPPLIES	.06	5			
GEN MAINT	.18	5	LEASING EXPENSES	.48	5
			ADV PROMOTION	.00	4
UTILITIES TOTAL	2.88	5	COMM FEES	.08	4
ELECTRIC	2.19	5	TENANT ALTS	.36	4
GAS	.00	1	BUY OUTS		
FUEL OIL					
PURCH STEAM	.44	5	TOTAL PAYROLL	.86	5
PURCH CH WTR			CLEANING	.46	4
COAL			REPAIR MAINT	.50	5
WATER SEWER	.04	5	RDS GROUNDS		
			SECURITY	.15	3
RDS GNDS SEC TOT	.19	5	ADMINISTRATIVE	.17	5
RDS GNDS TOTAL	.01	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.46	5
RDS GNDS CONTR	.00	2	CLEANING	.70	5
RDS GNDS OTHER	.01	2	REPAIR MAINT	.28	5
SECURITY TOTAL	.17	5	RDS GROUNDS	.00	2
SEC PAYROLL	.15	3	SECURITY	.06	4
SEC CONTRACTS	.11	4	ADMINISTRATIVE	.17	4
SEC OTHER	.02	3			

U.S. PRIVATE SECTOR
PHILADELPHIA (5 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 1,170,400 SQ FT					1,170,093 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	12 93	13 30	11 14	14 90
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12 93	13 29	11 14	14 90	10				
MISCELLANEOUS	10	07	02	18	8				
TOTAL INCOME	13 02	13 31	11 24	15 02	10				
EXPENSE									
CLEANING	86	83	57	1 18	10	86	83	57	1 18
REPAIR MAINT	90	91	66	1 56	10	90	91	66	1 56
UTILITIES	2 45	2 11	1 79	3 25	10	2 45	2 11	1 79	3 26
RDS GNDS SEC	44	46	24	92	10	44	46	24	92
ADMINISTRATIVE	62	59	24	85	10	62	59	24	85
TOTAL OPER EXP	5 26	5 12	4 06	6 98	10	5 26	5 12	4 06	6 98
FIXED EXPENSES	89	86	80	1 17	6	89	86	80	1 17
TOTAL OPER+FIXED	6 03	5 92	4 49	8 15	10	6 36	5 92	4 49	8 15
LEASING EXP	21	17	13	26	10				
TOTAL PAYROLL	47	42	35	56	6				
TOTAL CONTRACT	1 64	1 60	1 38	2 30	6				

AVG SQFT OFC TEN	2699	10	AVG OFFICE OCCUPANCY	93 7	10
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	251	6	AVG RATE YR END RENT	12 76	10
			RENTABLE GROSS SQFT	82	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	57	3	ADMIN TOTAL	85	3
PAYROLL			PAYROLL	31	2
CONTRACT	50	3	MGMT FEES	62	3
SUP MAT MISC	07	1	LEGAL FEES	02	3
TRASH REMOVAL	03	3	AUDIT FEES	02	1
			GEN OFC EXP	04	3
REPR MAINT TOTAL	99	3	OTHER ADM EXP		
PAYROLL	42	3			
ELEVATOR	03	3	FIXED EXP TOTAL	1 33	3
HVAC	09	3	REAL ESTATE TAX	1 28	3
ELECTRICAL	02	3	BUILDING INS	05	3
STRUCT ROOF	02	3	PERS PROP TAX		
PLUMBING	03	3	OTHER TAXES		
GEN SUPPLIES	05	3			
GEN MAINT	33	3	LEASING EXPENSES	22	3
			ADV PROMOTION	03	3
UTILITIES TOTAL	1 92	3	COMM FEES	24	1
ELECTRIC	1 62	3	TENANT ALTS	13	2
GAS			BUY OUTS		
FUEL OIL	44	1			
PURCH STEAM			TOTAL PAYROLL	58	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	42	3
WATER SEWER	08	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	16	3	ADMINISTRATIVE	31	2
RDS GNDS TOTAL	14	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 61	3
RDS GNDS CONTR	13	2	CLEANING	51	3
RDS GNDS OTHER	07	3	REPAIR MAINT	31	3
SECURITY TOTAL	05	1	RDS GROUNDS	27	2
SEC PAYROLL			SECURITY	05	1
SEC CONTRACTS	05	1	ADMINISTRATIVE	63	3
SEC OTHER					

U.S. PRIVATE SECTOR
PHOENIX (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	21 BLDS 3,193,195 SQ FT					3,010,414 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					20	10 98	11 04	8 39	12 27
RETAIL AREA	5 35	1 58	08	10 55	10				
OTHER AREA	7 42	7 42			1				
TOTAL RENT	10 68	10 91	8 19	12 23	20				
MISCELLANEOUS	15	08	01	23	19				
TOTAL INCOME	10 81	11 14	8 22	12 50	20				
EXPENSE									
CLEANING	68	65	60	79	21	72	68	61	90
REPAIR MAINT	1 02	97	84	1 23	21	1 07	98	88	1 29
UTILITIES	1 63	1 45	1 35	1 69	21	1 69	1 60	1 37	1 81
RDS GNDS SEC	37	25	17	49	21	37	25	17	49
ADMINISTRATIVE	48	48	29	62	21	48	48	29	62
TOTAL OPER EXP	4 17	3 76	3 65	4 67	21	4 38	4 17	3 66	4 67
FIXED EXPENSES	1 43	1 17	86	1 51	21	1 43	1 17	86	1 51
TOTAL OPER+FIXED	5 60	5 01	4 59	6 03	21	5 81	5 11	4 81	6 03
LEASING EXP	64	11	01	52	20				
TOTAL PAYROLL	75	69	46	82	21				
TOTAL CONTRACT	1 16	96	84	1 64	19				

AVG SQFT OFC TEN	5723	21	AVG OFFICE OCCUPANCY	90 4	21
AVG SQFT RET TEN	2810	7	AVG RETAIL OCCUPANCY	67 5	7
AVG SQFT OFC WORK	204	11	AVG RATE YR END RENT	13 43	20
			RENTABLE GROSS SQFT	82	20

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	15	ADMIN TOTAL	48	15
PAYROLL	26	8	PAYROLL	15	13
CONTRACT	71	15	MGMT FEES	29	8
SUP MAT MISC	04	15	LEGAL FEES	01	4
TRASH REMOVAL	03	15	AUDIT FEES	02	3
			GEN OFC EXP	04	14
REPR MAINT TOTAL	1 18	15	OTHER ADM EXP	02	14
PAYROLL	55	15			
ELEVATOR	27	15	FIXED EXP TOTAL	1 17	15
HVAC	23	15	REAL ESTATE TAX	1 11	15
ELECTRICAL	06	15	BUILDING INS	05	15
STRUCT ROOF	06	6	PERS PROP TAX	12	8
PLUMBING	02	15	OTHER TAXES	00	3
GEN SUPPLIES	05	15			
GEN MAINT	09	15	LEASING EXPENSES	30	12
			ADV PROMOTION	01	6
UTILITIES TOTAL	1 69	15	COMM FEES	08	10
ELECTRIC	1 62	15	TENANT ALTS	37	4
GAS	05	8	BUY OUTS		
FUEL OIL					
PURCH STEAM	68	6	TOTAL PAYROLL	69	15
PURCH CH WTR			CLEANING	26	8
COAL			REPAIR MAINT	55	15
WATER SEWER	04	15	RDS GROUNDS	17	7
			SECURITY	36	1
RDS GNDS SEC TOT	36	15	ADMINISTRATIVE	15	13
RDS GNDS TOTAL	08	13			
RDS GNDS PAYRL	17	7	TOTAL CONTRACTS	2 01	11
RDS GNDS CONTR	05	10	CLEANING	85	11
RDS GNDS OTHER	06	5	REPAIR MAINT	76	11
SECURITY TOTAL	25	15	RDS GROUNDS	06	9
SEC PAYROLL	36	1	SECURITY	22	11
SEC CONTRACTS	23	15	ADMINISTRATIVE	25	5
SEC OTHER	02	2			

U.S. PRIVATE SECTOR
PHOENIX (4 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,504,447 SQ FT					1,484,517 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.42	11.04	9.36	11.76
RETAIL AREA	5.24	4.75			2				
OTHER AREA									
TOTAL RENT	10.36	10.91	9.36	11.65	4				
MISCELLANEOUS	19	18			3				
TOTAL INCOME	10.49	[illegible]	9.48	11.80	4				
EXPENSE									
CLEANING	69	72	53	83	4	70	72	53	84
REPAIR MAINT	1.11	1.10	95	1.26	4	1.12	1.12	96	1.27
UTILITIES	1.74	1.43	1.38	2.01	4	1.75	1.44	1.40	2.01
RDS GNDS SEC	36	34	18	53	4	36	34	18	53
ADMINISTRATIVE	50	60	34	69	4	50	60	34	69
TOTAL OPER EXP	4.39	4.16	3.72	4.98	4	4.14	4.19	3.77	5.01
FIXED EXPENSES	1.55	1.37	1.20	1.85	4	1.55	1.37	1.20	1.85
TOTAL OPER+FIXED	5.94	5.52	4.91	6.82	4	5.99	5.56	4.97	6.85
LEASING EXP	12	09	02	22	4				
TOTAL PAYROLL	81	78	70	94	4				
TOTAL CONTRACT	93	93			2				

AVG SQFT OFC TEN	5906	4	AVG OFFICE OCCUPANCY	89.9	4
AVG SQFT RET TEN	2989	1	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT OFC WORK	243	2	AVG RATE YR END RENT	15.31	4
			RENTABLE GROSS SQFT	83	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	88	3	ADMIN TOTAL	70	3
PAYROLL			PAYROLL	19	3
CONTRACT	82	3	MGMT FEES	91	2
SUP MAT MISC	05	3	LEGAL FEES	02	2
TRASH REMOVAL	03	3	AUDIT FEES		
			GEN OFC EXP	07	3
REPR MAINT TOTAL	1.23	3	OTHER ADM EXP	02	3
PAYROLL	55	3			
ELEVATOR	20	3	FIXED EXP TOTAL	2.18	3
HVAC	24	3	REAL ESTATE TAX	2.00	3
ELECTRICAL	08	3	BUILDING INS	06	3
STRUCT ROOF	04	3	PERS PROP TAX	15	1
PLUMBING	02	3	OTHER TAXES	00	1
GEN SUPPLIES	05	3			
GEN MAINT	06	3	LEASING EXPENSES	30	3
			ADV PROMOTION	00	3
UTILITIES TOTAL	2.57	3	COMM FEES	06	2
ELECTRIC	2.48	3	TENANT ALTS	37	2
GAS	06	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	74	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	55	3
WATER SEWER	06	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	57	3	ADMINISTRATIVE	19	3
RDS GNDS TOTAL	05	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	5.00	1
RDS GNDS CONTR	04	2	CLEANING	1.72	1
RDS GNDS OTHER	04	2	REPAIR MAINT	1.02	1
SECURITY TOTAL	52	3	RDS GROUNDS	05	1
SEC PAYROLL			SECURITY	78	1
SEC CONTRACTS	49	3	ADMINISTRATIVE	1.43	1
SEC OTHER	03	1			

U.S. PRIVATE SECTOR
PHOENIX (4 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	38 BLDS 1,323,373 SQ FT					1,318,723 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					31	10.24	9.39	7.14	12.12
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.25	9.68	7.14	12.14	38				
MISCELLANEOUS	42	42	03	79	30				
TOTAL INCOME	10.62	9.71	7.21	12.78	38				
EXPENSE									
CLEANING	59	69	41	88	38	59	69	41	89
REPAIR MAINT	53	47	29	72	38	53	48	29	72
UTILITIES	1.33	1.14	82	1.88	38	1.33	1.14	82	1.88
RDS GNDS SEC	31	33	21	45	38	31	33	21	45
ADMINISTRATIVE	68	44	36	1.28	38	68	44	36	1.28
TOTAL OPER EXP	3.44	3.06	2.36	4.83	38	3.45	3.06	2.37	4.87
FIXED EXPENSES	1.10	1.10	1.01	1.19	29	1.10	1.10	1.01	1.19
TOTAL OPER+FIXED	4.15	4.22	3.13	5.92	38	4.87	4.22	3.13	5.95
LEASING EXP	33	36	19	45	24				
TOTAL PAYROLL	47	57	09	70	19				
TOTAL CONTRACT	1.61	1.38	1.24	1.58	25				

AVG SQFT OFC TEN	5150	38	AVG OFFICE OCCUPANCY	82.9	38
AVG SQFT RET TEN	640	7	AVG RETAIL OCCUPANCY	100.0	7
AVG SQFT OFC WORK	267	27	AVG RATE YR END RENT	14.83	37
			RENTABLE GROSS SQFT	92	12

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	74	25	ADMIN TOTAL	41	25
PAYROLL	16	11	PAYROLL	35	14
CONTRACT	63	25	MGMT FEES	40	25
SUP MAT MISC	03	13	LEGAL FEES	11	16
TRASH REMOVAL	02	14	AUDIT FEES	04	4
			GEN OFC EXP	02	24
REPR MAINT TOTAL	45	24	OTHER ADM EXP	01	8
PAYROLL	16	17			
ELEVATOR	05	15	FIXED EXP TOTAL	1.15	17
HVAC	06	24	REAL ESTATE TAX	1.05	17
ELECTRICAL	02	22	BUILDING INS	08	17
STRUCT ROOF	02	18	PERS PROP TAX	00	3
PLUMBING	00	24	OTHER TAXES	26	4
GEN SUPPLIES	02	17			
GEN MAINT	16	24	LEASING EXPENSES	37	12
			ADV PROMOTION	03	10
UTILITIES TOTAL	1.14	25	COMM FEES	21	10
ELECTRIC	1.11	25	TENANT ALTS	10	12
GAS	03	7	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	17	12
PURCH CH WTR			CLEANING	25	7
COAL			REPAIR MAINT	07	5
WATER SEWER	07	21	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	36	25	ADMINISTRATIVE	26	10
RDS GNDS TOTAL	27	25			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.38	12
RDS GNDS CONTR	26	25	CLEANING	60	12
RDS GNDS OTHER	02	14	REPAIR MAINT	11	5
SECURITY TOTAL	10	16	RDS GROUNDS	24	12
SEC PAYROLL			SECURITY	09	3
SEC CONTRACTS	09	15	ADMINISTRATIVE	42	12
SEC OTHER	02	12			

U.S. PRIVATE SECTOR
PHOENIX (4 ANALYSES)
SUBURBAN LES$ THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 3 BLDS 63,217 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 63,217 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					3	7.42	7.19		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7.42	7.19			3				
MISCELLANEOUS									
TOTAL INCOME	7.42	7.19			3				
EXPENSE									
CLEANING	.59	.64			3	.59	.64		
REPAIR MAINT	.74	.54			3	.74	.54		
UTILITIES	1.68	.83			3	1.68	.83		
RDS GNDS SEC	.43	.42			3	.43	.42		
ADMINISTRATIVE	1.64	.38			3	1.64	.38		
TOTAL OPER EXP	5.08	3.00			3	5.08	3.00		
FIXED EXPENSES	1.13	1.17			2	1.13	1.17		
TOTAL OPER+FIXED	5.51	4.23			3	3.51	4.23		
LEASING EXP	.49	.49			1				
TOTAL PAYROLL	.57	.57			1				
TOTAL CONTRACT	1.28	1.13			2				

AVG SQFT OFC TEN	3020	3	AVG OFFICE OCCUPANCY	95.5	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	370	2	AVG RATE YR-END RENT	13.75	2
			RENTABLE/GROSS SQFT	97	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER/SEWER			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. PRIVATE SECTOR
PITTSBURGH (8 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA 36 BLDS 14,622,707 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 13,901,001 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					28	16.45	13.33	11.38	16.37
RETAIL AREA	12.31	15.24	8.94	22.32	22				
OTHER AREA	14.74	8.82	6.63	10.98	11				
TOTAL RENT	16.22	13.59	11.30	16.63	28				
MISCELLANEOUS	.34	.19	.09	.56	17				
TOTAL INCOME	16.41	13.80	11.31	17.17	28				
EXPENSE									
CLEANING	1.29	1.34	.91	1.57	36	1.36	1.40	1.00	1.85
REPAIR MAINT	1.39	1.39	.91	1.82	36	1.45	1.44	.98	2.02
UTILITIES	1.75	1.79	1.50	2.10	36	1.81	1.90	1.59	2.10
RDS GNDS SEC	.55	.50	.25	.68	36	.55	.50	.25	.68
ADMINISTRATIVE	.51	.54	.45	.69	36	.51	.54	.45	.69
TOTAL OPER EXP	5.49	5.60	4.83	6.98	36	5.72	5.88	5.07	7.57
FIXED EXPENSES	1.96	1.61	1.33	1.92	34	1.96	1.61	1.33	1.92
TOTAL OPER+FIXED	7.43	7.11	6.07	8.33	36	7.69	7.45	6.49	9.15
LEASING EXP	.45	.29	.13	.78	21				
TOTAL PAYROLL	1.51	1.94	.50	3.00	28				
TOTAL CONTRACT	1.77	1.11	.65	2.05	28				

AVG SQFT OFC TEN	13729	34	AVG OFFICE OCCUPANCY	87.4	36
AVG SQFT RET TEN	2693	25	AVG RETAIL OCCUPANCY	86.6	26
AVG SQFT OFC WORK	246	33	AVG RATE YR-END RENT	17.86	33
			RENTABLE/GROSS SQFT	83	15

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.32	25	ADMIN TOTAL	.56	24
PAYROLL	1.41	14	PAYROLL	.22	15
CONTRACT	.59	25	MGMT FEES	.34	21
SUP MAT MISC	.05	22	LEGAL FEES	.02	17
TRASH REMOVAL	.02	23	AUDIT FEES	.01	9
REPR MAINT TOTAL	1.42	25	GEN OFC EXP	.03	20
PAYROLL	.75	19	OTHER ADM EXP	.03	17
ELEVATOR	.24	25	FIXED EXP TOTAL	1.48	23
HVAC	.12	25	REAL ESTATE TAX	1.31	23
ELECTRICAL	.05	24	BUILDING INS	.09	21
STRUCT ROOF	.06	8	PERS PROP TAX	.07	3
PLUMBING	.02	21	OTHER TAXES	.06	11
GEN SUPPLIES	.06	17	LEASING EXPENSES	.38	18
GEN MAINT	.12	23	ADV PROMOTION	.03	9
UTILITIES TOTAL	1.78	25	COMM FEES	.22	13
ELECTRIC	1.34	25	TENANT ALTS	.12	15
GAS	.27	15	BUY OUTS	.41	2
FUEL OIL	.01	1	TOTAL PAYROLL	2.09	23
PURCH STEAM	.48	12	CLEANING	1.41	14
PURCH CH WTR	.45	1	REPAIR MAINT	.75	19
COAL			RDS GROUNDS	.04	1
WATER SEWER	.05	25	SECURITY	.61	13
RDS GNDS SEC TOT	.50	25	ADMINISTRATIVE	.26	16
RDS GNDS TOTAL	.04	15	TOTAL CONTRACTS	1.13	23
RDS GNDS PAYRL	.22	1	CLEANING	.63	22
RDS GNDS CONTR	.03	13	REPAIR MAINT	.55	20
RDS GNDS OTHER	.09	2	RDS GROUNDS	.01	12
SECURITY TOTAL	.48	24	SECURITY	.24	16
SEC PAYROLL	.61	14	ADMINISTRATIVE	.31	21
SEC CONTRACTS	.24	16			
SEC OTHER	.01	13			

U.S. PRIVATE SECTOR
PITTSBURGH (8 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	88,147 SQ FT				78,589 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	12.78	14.04	11.92	15.12
RETAIL AREA	28.76	25.99			3				
OTHER AREA	3.74	3.74			1				
TOTAL RENT	14.15	14.56	12.39	17.82	4				
MISCELLANEOUS	53	53			1				
TOTAL INCOME	14.28	14.83	12.39	18.08	4				
EXPENSE									
CLEANING	1.10	1.01	78	1.45	4	1.24	1.17	83	1.69
REPAIR MAINT	1.39	1.30	72	1.79	4	1.56	1.47	79	2.07
UTILITIES	1.83	2.08	1.67	2.40	4	1.85	2.08	1.69	2.40
RDS GNDS SEC	57	45	26	93	4	57	45	26	93
ADMINISTRATIVE	85	93	44	1.32	4	85	93	44	1.32
TOTAL OPER EXP	5.74	5.63	4.35	7.41	4	6.24	6.20	4.59	8.28
FIXED EXPENSES	1.80	1.75			3	1.80	1.75		
TOTAL OPER+FIXED	7.31	7.18	5.23	9.38	4	8.45	7.73	5.46	10.25
LEASING EXP	10	05			3				
TOTAL PAYROLL	53	52			3				
TOTAL CONTRACT	2.35	2.01			3				

AVG SQFT OFC TEN	1595	4	AVG OFFICE OCCUPANCY	95.4	4
AVG SQFT RET TEN	1032	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	170	4	AVG RATE YR END RENT	12.88	4
			RENTABLE GROSS SQFT	80	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	4
PAYROLL	73	1
CONTRACT	79	4
SUP MAT MISC	06	4
TRASH REMOVAL	06	4
REPR MAINT TOTAL	1.30	4
PAYROLL	34	2
ELEVATOR	26	4
HVAC	31	4
ELECTRICAL	04	4
STRUCT ROOF		
PLUMBING	12	3
GEN SUPPLIES	09	2
GEN MAINT	32	3
UTILITIES TOTAL	2.08	4
ELECTRIC	1.44	4
GAS	34	4
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	16	4
RDS GNDS SEC TOT	45	4
RDS GNDS TOTAL	16	2
RDS GNDS PAYRL		
RDS GNDS CONTR	16	2
RDS GNDS OTHER		
SECURITY TOTAL	47	3
SEC PAYROLL		
SEC CONTRACTS	47	3
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	93	4
PAYROLL		
MGMT FEES	76	4
LEGAL FEES	04	3
AUDIT FEES		
GEN OFC EXP	03	3
OTHER ADM EXP	12	3
FIXED EXP TOTAL	1.75	3
REAL ESTATE TAX	1.59	3
BUILDING INS	14	3
PERS PROP TAX		
OTHER TAXES	06	2
LEASING EXPENSES	05	3
ADV PROMOTION	03	2
COMM FEES	07	1
TENANT ALTS	04	3
BUY OUTS		
TOTAL PAYROLL	52	3
CLEANING	73	1
REPAIR MAINT	34	2
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	2.01	3
CLEANING	81	3
REPAIR MAINT	45	2
RDS GROUNDS	10	1
SECURITY	93	2
ADMINISTRATIVE	45	3

U.S. PRIVATE SECTOR
PITTSBURGH (8 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	187,997 SQ FT				175,220 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.25	10.79		
RETAIL AREA	17.02	16.56			2				
OTHER AREA	15	15			1				
TOTAL RENT	10.21	10.89			3				
MISCELLANEOUS	12	13			2				
TOTAL INCOME	10.29	11.12			3				
EXPENSE									
CLEANING	87	75			3	93	75		
REPAIR MAINT	95	92			3	1.02	92		
UTILITIES	1.29	1.48			3	1.38	1.48		
RDS GNDS SEC	16	16			3	16	16		
ADMINISTRATIVE	52	53			3	52	53		
TOTAL OPER EXP	3.79	3.76			3	4.06	3.76		
FIXED EXPENSES	1.20	1.10			3	1.20	1.10		
TOTAL OPER+FIXED	4.99	5.28			3	5.27	5.28		
LEASING EXP	21	15			3				
TOTAL PAYROLL	61	62			2				
TOTAL CONTRACT	1.68	1.91			3				

AVG SQFT OFC TEN	2497	3	AVG OFFICE OCCUPANCY	78.4	3
AVG SQFT RET TEN	2010	2	AVG RETAIL OCCUPANCY	83.9	2
AVG SQFT OFC WORK	245	3	AVG RATE YR END RENT	13.83	3
			RENTABLE GROSS SQFT	80	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	75	3
PAYROLL		
CONTRACT	64	3
SUP MAT MISC	07	1
TRASH REMOVAL	03	2
REPR MAINT TOTAL	92	3
PAYROLL	62	2
ELEVATOR	14	3
HVAC	11	3
ELECTRICAL	02	2
STRUCT ROOF	01	1
PLUMBING	09	2
GEN SUPPLIES	02	2
GEN MAINT	23	2
UTILITIES TOTAL	1.48	3
ELECTRIC	1.32	3
GAS	22	3
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	04	3
RDS GNDS SEC TOT	16	3
RDS GNDS TOTAL	09	1
RDS GNDS PAYRL		
RDS GNDS CONTR	09	1
RDS GNDS OTHER		
SECURITY TOTAL	16	3
SEC PAYROLL	16	1
SEC CONTRACTS	11	2
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	53	3
PAYROLL		
MGMT FEES	41	3
LEGAL FEES	05	2
AUDIT FEES	03	3
GEN OFC EXP	02	1
OTHER ADM EXP		
FIXED EXP TOTAL	1.10	3
REAL ESTATE TAX	96	3
BUILDING INS	11	3
PERS PROP TAX		
OTHER TAXES	05	2
LEASING EXPENSES	15	3
ADV PROMOTION	01	1
COMM FEES	04	3
TENANT ALTS	07	2
BUY OUTS		
TOTAL PAYROLL	62	2
CLEANING		
REPAIR MAINT	62	2
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	1.91	3
CLEANING	64	3
REPAIR MAINT	33	2
RDS GROUNDS	09	1
SECURITY	16	3
ADMINISTRATIVE	53	3

U.S. PRIVATE SECTOR
PITTSBURGH (8 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 1,877,655 SQ FT					1,732,277 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	12.88	13.00	4.17	19.79
RETAIL AREA	6.79	12.73	4.81	18.10	4				
OTHER AREA	6.63	6.63			1				
TOTAL RENT	12.28	12.95	5.58	16.51	7				
MISCELLANEOUS	.18	.19			3				
TOTAL INCOME	12.35	12.95	5.58	16.76	7				
EXPENSE									
CLEANING	1.52	1.54	1.34	1.74	9	1.65	1.85	1.38	1.96
REPAIR MAINT	1.71	1.52	.96	2.63	9	1.85	1.52	.99	2.74
UTILITIES	1.94	1.94	1.56	2.19	9	2.09	2.08	1.75	2.42
RDS GNDS SEC	.56	.62	.41	.71	9	.56	.62	.41	.71
ADMINISTRATIVE	.54	.61	.39	.66	9	.54	.61	.39	.66
TOTAL OPER EXP	6.27	5.99	5.37	7.33	9	6.78	6.07	5.60	8.19
FIXED EXPENSES	1.43	1.45	1.27	1.51	8	1.43	1.45	1.27	1.51
TOTAL OPER+FIXED	7.54	7.04	6.39	8.71	9	8.33	7.33	7.01	9.72
LEASING EXP	1.75	1.69	.46	2.95	6				
TOTAL PAYROLL	2.76	2.87	2.09	3.67	9				
TOTAL CONTRACT	.80	.65	.54	.83	9				

AVG SQFT/OFC TEN	6824	9	AVG OFFICE OCCUPANCY	92.2	9
AVG SQFT/RET TEN	2147	4	AVG RETAIL OCCUPANCY	100.0	5
AVG SQFT/OFC WORK	210	6	AVG RATE YR END RENT	16.91	8
			RENTABLE/GROSS SQFT	.85	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.62	6	ADMIN TOTAL	.55	6
PAYROLL	1.45	6	PAYROLL	.23	4
CONTRACT	.04	6	MGMT FEES	.23	6
SUP/MAT/MISC	.07	6	LEGAL FEES	.01	5
TRASH REMOVAL	.02	6	AUDIT FEES		
			GEN OFC EXP	.03	6
REPR/MAINT TOTAL	1.93	6	OTHER ADM EXP	.04	5
PAYROLL	.90	6			
ELEVATOR	.18	6	FIXED EXP TOTAL	1.46	5
HVAC	.08	6	REAL ESTATE TAX	1.18	5
ELECTRICAL	.10	6	BUILDING INS	.09	5
STRUCT/ROOF	.42	1	PERS PROP TAX	.07	1
PLUMBING	.01	5	OTHER TAXES	.07	4
GEN SUPPLIES	.09	6			
GEN MAINT	.18	6	LEASING EXPENSES	2.26	4
			ADV/PROMOTION	.02	3
UTILITIES TOTAL	2.02	6	COMM FEES	.29	4
ELECTRIC	1.42	6	TENANT ALTS	1.80	4
GAS	.33	2	BUY OUTS	.81	1
FUEL OIL					
PURCH STEAM	.33	4	TOTAL PAYROLL	3.14	6
PURCH CH WTR	.46	1	CLEANING	1.45	6
COAL			REPAIR MAINT	.90	6
WATER/SEWER	.06	6	RDS/GROUNDS	.04	1
			SECURITY	.63	6
RDS/GNDS/SEC TOT	.67	6	ADMINISTRATIVE	.23	4
RDS/GNDS TOTAL	.02	4			
RDS/GNDS PAYRL	.22	1	TOTAL CONTRACTS	.71	6
RDS/GNDS CONTR	.01	3	CLEANING	.04	5
RDS/GNDS OTHER	.00	1	REPAIR/MAINT	.38	6
SECURITY TOTAL	.65	6	RDS/GROUNDS	.01	3
SEC PAYROLL	.65	5	SECURITY	.03	2
SEC CONTRACTS	.03	2	ADMINISTRATIVE	.24	6
SEC OTHER	.01	5			

U.S. PRIVATE SECTOR
PITTSBURGH (8 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	13 BLDS 5,392,753 SQ FT					5,063,681 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	13.38	13.15	11.87	15.22
RETAIL AREA	13.77	13.77	8.64	23.26	11				
OTHER AREA	15.69	9.43	7.91	24.91	8				
TOTAL RENT	13.46	13.65	11.87	16.09	11				
MISCELLANEOUS	.37	.18	.09	.66	11				
TOTAL INCOME	13.83	14.07	12.01	16.17	11				
EXPENSE									
CLEANING	1.36	1.41	1.16	1.61	13	1.44	1.53	1.21	1.71
REPAIR MAINT	1.54	1.41	1.13	2.08	13	1.63	1.47	1.19	2.27
UTILITIES	1.92	1.91	1.67	2.16	13	2.00	1.92	1.68	2.29
RDS GNDS SEC	.54	.58	.37	.71	13	.54	.58	.37	.71
ADMINISTRATIVE	.62	.54	.47	.88	13	.62	.54	.47	.88
TOTAL OPER EXP	5.97	5.68	5.09	7.07	13	6.30	6.19	5.31	7.71
FIXED EXPENSES	1.80	1.78	1.41	2.13	13	1.80	1.78	1.41	2.13
TOTAL OPER+FIXED	7.77	7.51	7.07	8.71	13	8.10	8.00	7.24	9.32
LEASING EXP	.59	.58	.43	.78	4				
TOTAL PAYROLL	2.41	2.28	.53	4.73	7				
TOTAL CONTRACT	1.48	1.19	.50	2.69	6				

AVG SQFT/OFC TEN	11397	12	AVG OFFICE OCCUPANCY	86.6	13
AVG SQFT/RET TEN	2827	13	AVG RETAIL OCCUPANCY	98.7	13
AVG SQFT/OFC WORK	233	13	AVG RATE YR END RENT	18.42	11
			RENTABLE/GROSS SQFT	.86	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.29	7	ADMIN TOTAL	.77	6
PAYROLL	1.49	4	PAYROLL	.30	6
CONTRACT	.10	7	MGMT FEES	.27	4
SUP/MAT/MISC	.04	6	LEGAL FEES	.02	3
TRASH REMOVAL	.02	6	AUDIT FEES	.02	2
			GEN OFC EXP	.02	5
REPR/MAINT TOTAL	1.59	7	OTHER ADM EXP	.02	5
PAYROLL	.85	6			
ELEVATOR	.31	7	FIXED EXP TOTAL	1.47	7
HVAC	.11	7	REAL ESTATE TAX	1.28	7
ELECTRICAL	.08	7	BUILDING INS	.07	6
STRUCT/ROOF	.00	1	PERS PROP TAX	.02	1
PLUMBING	.02	6	OTHER TAXES	.19	2
GEN SUPPLIES	.08	4			
GEN MAINT	.04	7	LEASING EXPENSES	.58	4
			ADV/PROMOTION	.10	2
UTILITIES TOTAL	1.81	7	COMM FEES	.26	3
ELECTRIC	1.23	7	TENANT ALTS	.20	3
GAS	.26	3	BUY OUTS	.00	1
FUEL OIL					
PURCH STEAM	.52	4	TOTAL PAYROLL	2.28	7
PURCH CH WTR			CLEANING	1.49	4
COAL			REPAIR MAINT	.85	6
WATER/SEWER	.06	7	RDS/GROUNDS		
			SECURITY	.69	4
RDS/GNDS/SEC TOT	.58	7	ADMINISTRATIVE	.49	7
RDS/GNDS TOTAL	.01	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.19	6
RDS/GNDS CONTR	.01	3	CLEANING	.42	6
RDS/GNDS OTHER			REPAIR/MAINT	.61	5
SECURITY TOTAL	.57	7	RDS/GROUNDS	.01	2
SEC PAYROLL	.61	5	SECURITY	.24	5
SEC CONTRACTS	.24	5	ADMINISTRATIVE	.29	4
SEC OTHER	.01	5			

U.S. PRIVATE SECTOR
PITTSBURGH (8 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 6,127,864 SQ.FT.					5,902,943 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	22.46	21.42		
RETAIL AREA	13.69	11.76			2				
OTHER AREA									
TOTAL RENT	22.12	21.42			3				
MISCELLANEOUS									
TOTAL INCOME	22.12	21.42			3				
EXPENSE									
CLEANING	1.08	.91	.81	1.39	5	1.11	1.00	.82	1.41
REPAIR MAINT	1.10	.77	.68	1.53	5	1.13	.77	.69	1.55
UTILITIES	1.51	1.53	1.24	1.63	5	1.53	1.55	1.24	1.67
RDS GNDS SEC	.46	.48	.18	.60	5	.46	.48	.18	.60
ADMINISTRATIVE	.38	.33	.27	.50	5	.38	.33	.27	.50
TOTAL OPER EXP	4.53	3.77	3.55	5.39	5	4.64	3.91	3.62	5.47
FIXED EXPENSES	2.29	1.83	1.45	2.77	5	2.29	1.83	1.45	2.77
TOTAL OPER+FIXED	6.82	6.26	5.32	7.50	5	6.93	6.26	5.39	7.66
LEASING EXP	.13	.16			3				
TOTAL PAYROLL	.59	.46	.18	1.67	5				
TOTAL CONTRACT	2.06	1.70	.79	2.63	5				

AVG SQFT OFC TEN	37940	4	AVG OFFICE OCCUPANCY	85.3	5
AVG SQFT RET TEN	3496	3	AVG RETAIL OCCUPANCY	68.0	3
AVG SQFT OFC WORK	271	5	AVG RATE YR END RENT	23.80	5
			RENTABLE GROSS SQFT	.81	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.34	3
PAYROLL	1.35	1
CONTRACT	.67	3
SUP MAT MISC	.04	3
TRASH REMOVAL	.02	3
REPR MAINT TOTAL	1.44	3
PAYROLL	.97	1
ELEVATOR	.27	3
HVAC	.40	3
ELECTRICAL	.04	3
STRUCT ROOF	.06	3
PLUMBING	.01	3
GEN SUPPLIES	.02	3
GEN MAINT	.07	3
UTILITIES TOTAL	1.55	3
ELECTRIC	1.13	3
GAS	.35	1
FUEL OIL	.01	1
PURCH STEAM	.41	2
PURCH CH WTR		
COAL		
WATER SEWER	.04	3
RDS GNDS SEC TOT	.54	3
RDS GNDS TOTAL	.01	3
RDS GNDS PAYRL		
RDS GNDS CONTR	.01	2
RDS GNDS OTHER	.18	1
SECURITY TOTAL	.48	3
SEC PAYROLL	.15	1
SEC CONTRACTS	.47	2
SEC OTHER	.05	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.49	3
PAYROLL	.18	3
MGMT FEES	.21	2
LEGAL FEES	.00	2
AUDIT FEES	.01	2
GEN OFC EXP	.03	3
OTHER ADM EXP	.00	2
FIXED EXP TOTAL	2.64	3
REAL ESTATE TAX	2.57	3
BUILDING INS	.04	2
PERS PROP TAX	.14	1
OTHER TAXES	.02	1
LEASING EXPENSES	.13	2
ADV PROMOTION	.03	1
COMM FEES	.03	2
TENANT ALTS	.16	1
BUY OUTS		
TOTAL PAYROLL	.18	3
CLEANING	1.35	1
REPAIR MAINT	.97	1
RDS GROUNDS		
SECURITY	.15	1
ADMINISTRATIVE	.18	3
TOTAL CONTRACTS	2.05	3
CLEANING	.73	3
REPAIR MAINT	.64	3
RDS GROUNDS	.01	3
SECURITY	.47	2
ADMINISTRATIVE	.15	3

U.S. PRIVATE SECTOR
PITTSBURGH (8 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 561,915 SQ.FT.					561,915 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	11.72	11.17	10.72	14.63
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.72	11.17	10.72	14.63	9				
MISCELLANEOUS									
TOTAL INCOME	11.72	11.17	10.72	14.63	9				
EXPENSE									
CLEANING	.73	.69	.61	.98	9	.73	.69	.61	.98
REPAIR MAINT	.70	.60	.46	.96	9	.70	.60	.46	.96
UTILITIES	1.53	1.55	1.36	2.39	9	1.53	1.55	1.36	2.39
RDS GNDS SEC	.39	.22	.18	.63	9	.39	.22	.18	.63
ADMINISTRATIVE	.41	.44	.31	.66	9	.41	.44	.31	.66
TOTAL OPER EXP	3.77	4.05	3.14	5.12	9	3.77	4.05	3.14	5.12
FIXED EXPENSES	1.39	1.49	1.10	1.77	8	1.39	1.49	1.10	1.77
TOTAL OPER+FIXED	4.93	5.08	3.52	6.70	9	5.27	5.08	3.52	6.70
LEASING EXP	.08	.09	.02	.14	7				
TOTAL PAYROLL	.36	.21	.11	.80	8				
TOTAL CONTRACT	2.13	2.59			4				

AVG SQFT OFC TEN	3304	9	AVG OFFICE OCCUPANCY	85.3	9
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	224	7	AVG RATE YR END RENT	15.46	8
			RENTABLE GROSS SQFT	.88	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.69	9
PAYROLL	.80	1
CONTRACT	.66	8
SUP MAT MISC	.00	9
TRASH REMOVAL	.03	9
REPR MAINT TOTAL	.60	9
PAYROLL	.14	8
ELEVATOR	.13	9
HVAC	.16	9
ELECTRICAL	.03	9
STRUCT ROOF	.01	5
PLUMBING	.01	7
GEN SUPPLIES	.10	8
GEN MAINT	.05	9
UTILITIES TOTAL	1.55	9
ELECTRIC	1.30	9
GAS	.23	8
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.06	9
RDS GNDS SEC TOT	.22	9
RDS GNDS TOTAL	.18	8
RDS GNDS PAYRL		
RDS GNDS CONTR	.15	7
RDS GNDS OTHER	.04	7
SECURITY TOTAL	.04	9
SEC PAYROLL	.20	1
SEC CONTRACTS	.04	9
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.44	9
PAYROLL		
MGMT FEES	.42	9
LEGAL FEES	.00	4
AUDIT FEES	.08	3
GEN OFC EXP	.02	5
OTHER ADM EXP	.02	9
FIXED EXP TOTAL	1.49	8
REAL ESTATE TAX	1.38	8
BUILDING INS	.11	8
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.09	7
ADV PROMOTION	.01	4
COMM FEES	.09	7
TENANT ALTS	.00	3
BUY OUTS		
TOTAL PAYROLL	.21	8
CLEANING	.80	1
REPAIR MAINT	.14	8
RDS GROUNDS		
SECURITY	.20	1
ADMINISTRATIVE		
TOTAL CONTRACTS	2.59	4
CLEANING	1.00	4
REPAIR MAINT	.58	4
RDS GROUNDS	.51	4
SECURITY	.33	4
ADMINISTRATIVE	.18	4

U.S. PRIVATE SECTOR
PITTSBURGH (8 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA: 4 BLDS 372,246 SQ.FT. DOLLARS/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA: 372,246 SQ.FT. DOLLAR/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					4	11.60	10.95	10.37	12.90
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.60	10.95	10.37	12.90	4				
MISCELLANEOUS									
TOTAL INCOME	11.60	10.95	10.37	12.90	4				
EXPENSE									
CLEANING	.67	.65	.50	.64	4	.67	.65	.50	.84
REPAIR/MAINT	.48	.49	.40	.56	4	.48	.49	.40	.56
UTILITIES	1.32	1.37	1.19	1.46	4	1.32	1.37	1.19	1.46
RDS/GNDS/SEC	.21	.21	.19	.24	4	.21	.21	.19	.24
ADMINISTRATIVE	.50	.50	.39	.62	4	.50	.50	.39	.62
TOTAL OPER EXP	3.18	3.22	2.70	3.68	4	3.18	3.22	2.70	3.68
FIXED EXPENSES	1.56	1.47			3	1.56	1.47		
TOTAL OPER+FIXED	4.37	4.15	3.33	5.39	4	4.75	4.15	3.33	5.39
LEASING EXP	.04	.03			3				
TOTAL PAYROLL	.38	.12	.11	.64	4				
TOTAL CONTRACT									

		# BLDS			# BLDS
AVG SQFT OFC TEN	7428	4	AVG OFFICE OCCUPANCY	85.8	4
AVG SQM RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	225	3	AVG RATE YR-END RENT	16.19	4
			RENTABLE/GROSS SQFT	.89	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	4	ADMIN TOTAL	.50	4
PAYROLL	.80	1	PAYROLL		
CONTRACT	.59	3	MGMT FEES	.43	4
SUP/MAT/MISC	.00	4	LEGAL FEES	.00	4
TRASH REMOVAL	.03	4	AUDIT FEES	.06	2
			GEN OFC EXP	.00	1
REPR/MAINT TOTAL	.49	4	OTHER ADM EXP	.02	4
PAYROLL	.12	4			
ELEVATOR	.11	4	FIXED EXP TOTAL	1.47	3
HVAC	.03	4	REAL ESTATE TAX	1.32	3
ELECTRICAL	.03	4	BUILDING INS	.11	3
STRUCT/ROOF	.01	2	PERS PROP TAX		
PLUMBING	.00	2	OTHER TAXES		
GEN SUPPLIES	.10	3			
GEN MAINT	.07	4	LEASING EXPENSES	.03	3
			ADV/PROMOTION		
UTILITIES TOTAL	1.37	4	COMM FEES	.03	3
ELECTRIC	1.12	4	TENANT ALTS		
GAS	.13	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.12	4
PURCH CH WTR			CLEANING	.80	1
COAL			REPAIR/MAINT	.12	4
WATER/SEWER	.08	4	RDS/GROUNDS		
			SECURITY	.20	1
RDS/GNDS/SEC TOT	.21	4	ADMINISTRATIVE		
RDS/GNDS TOTAL	.16	4			
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR	.15	3	CLEANING		
RDS/GNDS OTHER	.04	3	REPAIR/MAINT		
SECURITY TOTAL	.03	4	RDS/GROUNDS		
SEC PAYROLL	.20	1	SECURITY		
SEC CONTRACTS	.02	4	ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
PLAINFIELD (1 ANALYSIS)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA: 3 BLDS 472,413 SQ.FT. DOLLARS/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA: 472,413 SQ.FT. DOLLAR/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					3	16.46	17.03		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	16.46	17.03			3				
MISCELLANEOUS	.45	.08			3				
TOTAL INCOME	16.91	17.05			3				
EXPENSE									
CLEANING	.61	.66			3	.61	.66		
REPAIR/MAINT	.48	.62			3	.48	.62		
UTILITIES	2.00	2.27			3	2.00	2.27		
RDS/GNDS/SEC	.58	.45			3	.58	.45		
ADMINISTRATIVE	.80	.67			3	.80	.67		
TOTAL OPER EXP	4.46	4.81			3	4.46	4.81		
FIXED EXPENSES	1.64	1.58			3	1.64	1.58		
TOTAL OPER+FIXED	6.10	6.39			3	6.10	6.39		
LEASING EXP	.32	.51			3				
TOTAL PAYROLL	.21	.24			2				
TOTAL CONTRACT	2.22	2.02			3				

		# BLDS			# BLDS
AVG SQFT OFC TEN	8701	3	AVG OFFICE OCCUPANCY	97.6	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	158	1	AVG RATE YR-END RENT	18.44	3
			RENTABLE/GROSS SQFT	.90	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
PORTLAND (7 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	45 BLDS, 6,434,968 SQ FT					5,802,606 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					37	10.72	8.82	6.00	12.63
RETAIL AREA	8.68	8.58	5.89	12.54	30				
OTHER AREA	6.80	3.94	2.53	7.68	22				
TOTAL RENT	9.98	8.65	6.13	12.37	40				
MISCELLANEOUS	.48	.17	.04	.55	34				
TOTAL INCOME	10.40	8.99	6.35	12.77	40				
EXPENSE									
CLEANING	.82	.73	.59	.99	45	.90	.90	.65	1.07
REPAIR MAINT	.88	.69	.52	.94	45	.97	.80	.63	1.16
UTILITIES	1.49	1.56	1.18	1.98	45	1.59	1.68	1.23	2.27
RDS GNDS SEC	.23	.13	.05	.23	43	.23	.13	.05	.23
ADMINISTRATIVE	.55	.52	.35	.92	41	.55	.52	.35	.92
TOTAL OPER EXP	3.97	3.97	3.10	5.08	45	4.27	4.54	3.60	5.98
FIXED EXPENSES	1.45	1.12	.66	1.73	40	1.45	1.12	.66	1.73
TOTAL OPER+FIXED	5.28	5.19	4.07	6.13	45	5.53	5.69	4.75	6.65
LEASING EXP	.48	.36	.12	.86	38				
TOTAL PAYROLL	.76	.59	.35	1.53	41				
TOTAL CONTRACT	1.20	1.04	.72	1.29	45				

AVG SQFT OFC TEN	6114	35	AVG OFFICE OCCUPANCY	82.6	45
AVG SQFT/RET TEN	2466	25	AVG RETAIL OCCUPANCY	90.9	32
AVG SQFT OFC WORK	228	35	AVG RATE YR END RENT	11.90	36
			RENTABLE GROSS SQFT	.82	19

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	35	ADMIN TOTAL	.43	31
PAYROLL	.82	12	PAYROLL	.23	20
CONTRACT	.46	35	MGMT FEES	.27	15
SUP/MAT/MISC	.02	29	LEGAL FEES	.04	14
TRASH REMOVAL	.03	30	AUDIT FEES	.08	10
			GEN OFC EXP	.04	27
REPR MAINT TOTAL	.70	31	OTHER ADM EXP	.02	27
PAYROLL	.30	25			
ELEVATOR	.14	31	FIXED EXP TOTAL	1.16	31
HVAC	.08	30	REAL ESTATE TAX	1.09	31
ELECTRICAL	.03	28	BUILDING INS	.09	27
STRUCT/ROOF	.03	16	PERS PROP TAX	.00	7
PLUMBING	.01	28	OTHER TAXES	.00	2
GEN SUPPLIES	.04	28			
GEN MAINT	.14	31	LEASING EXPENSES	.35	27
			ADV PROMOTION	.01	15
UTILITIES TOTAL	1.68	35	COMM FEES	.08	22
ELECTRIC	1.07	34	TENANT ALTS	.32	20
GAS	.04	11	BUY-OUTS	.08	3
FUEL OIL	.03	1			
PURCH STEAM	.58	19	TOTAL PAYROLL	.55	31
PURCH CH WTR			CLEANING	.83	13
COAL			REPAIR MAINT	.28	28
WATER SEWER	.06	33	RDS GROUNDS	.07	10
			SECURITY	.22	7
RDS/GNDS/SEC TOT	.10	32	ADMINISTRATIVE	.23	20
RDS GNDS TOTAL	.03	24			
RDS GNDS PAYRL	.07	10	TOTAL CONTRACTS	1.04	32
RDS/GNDS CONTR	.02	14	CLEANING	.55	32
RDS GNDS OTHER	.02	6	REPAIR MAINT	.19	31
SECURITY TOTAL	.13	27	RDS GROUNDS	.02	13
SEC PAYROLL	.22	7	SECURITY	.14	22
SEC CONTRACTS	.09	25	ADMINISTRATIVE	.25	23
SEC OTHER	.00	14			

U.S. PRIVATE SECTOR
PORTLAND (7 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 305,445 SQ FT					254,663 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	9.04	8.41	7.28	13.00
RETAIL AREA	9.72	10.60	6.41	13.93	5				
OTHER AREA	2.51	2.35	1.46	3.72	4				
TOTAL RENT	8.43	8.74	6.47	11.20	9				
MISCELLANEOUS	.61	.53	.12	.74	7				
TOTAL INCOME	8.91	8.99	6.73	11.27	9				
EXPENSE									
CLEANING	.78	.64	.55	.92	9	.94	.91	.62	1.26
REPAIR MAINT	.90	.93	.52	1.31	9	1.08	.93	.65	1.45
UTILITIES	1.73	1.69	1.22	2.07	9	2.01	2.10	1.52	2.54
RDS GNDS SEC	.07	.06	.02	.11	8	.07	.06	.02	.11
ADMINISTRATIVE	.69	.41	.38	.96	9	.69	.41	.38	.96
TOTAL OPER EXP	4.17	4.83	2.93	5.46	9	4.93	5.47	4.07	6.27
FIXED EXPENSES	.97	.74	.55	1.17	9	.97	.74	.55	1.17
TOTAL OPER+FIXED	5.13	5.07	3.62	6.64	9	5.90	6.24	4.84	7.50
LEASING EXP	.32	.20	.12	.46	9				
TOTAL PAYROLL	.91	.43	.28	1.69	7				
TOTAL CONTRACT	.83	.91	.59	1.22	9				

AVG SQFT OFC TEN	1507	7	AVG OFFICE OCCUPANCY	77.9	9
AVG SQFT RET TEN	2149	5	AVG RETAIL OCCUPANCY	87.5	6
AVG SQFT OFC WORK	213	7	AVG RATE YR END RENT	9.96	7
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	7	ADMIN TOTAL	.41	7
PAYROLL	.99	2	PAYROLL	.28	2
CONTRACT	.46	7	MGMT FEES	.20	5
SUP/MAT/MISC	.03	6	LEGAL FEES	.07	3
TRASH REMOVAL	.03	7	AUDIT FEES	.31	3
			GEN OFC EXP	.06	5
REPR MAINT TOTAL	.58	5	OTHER ADM EXP	.07	6
PAYROLL	.28	3			
ELEVATOR	.09	5	FIXED EXP TOTAL	.89	7
HVAC	.20	5	REAL ESTATE TAX	.86	7
ELECTRICAL	.01	4	BUILDING INS	.11	6
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	.00	4	OTHER TAXES		
GEN SUPPLIES	.03	4			
GEN MAINT	.21	5	LEASING EXPENSES	.18	7
			ADV PROMOTION	.01	5
UTILITIES TOTAL	1.89	7	COMM FEES	.11	5
ELECTRIC	1.41	7	TENANT ALTS	.35	3
GAS	.03	1	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.50	6	TOTAL PAYROLL	.43	5
PURCH CH WTR			CLEANING	.99	2
COAL			REPAIR MAINT	.20	5
WATER SEWER	.06	7	RDS GROUNDS	.08	2
			SECURITY		
RDS/GNDS/SEC TOT	.03	5	ADMINISTRATIVE	.28	2
RDS/GNDS TOTAL	.08	2			
RDS/GNDS PAYRL	.08	2	TOTAL CONTRACTS	.82	6
RDS/GNDS CONTR			CLEANING	.40	6
RDS GNDS OTHER			REPAIR MAINT	.14	6
SECURITY TOTAL	.01	5	RDS/GROUNDS		
SEC PAYROLL			SECURITY	.02	4
SEC CONTRACTS	.01	5	ADMINISTRATIVE	.32	6
SEC OTHER	.00	2			

U.S. PRIVATE SECTOR
PORTLAND (7 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 669,195 SQ FT					551,470 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	5.04	4.99	3.47	6.81
RETAIL AREA	9.36	7.95	5.64	12.47	7				
OTHER AREA	3.20	3.16			3				
TOTAL RENT	6.08	6.26	4.80	7.55	5				
MISCELLANEOUS	99	2,1	00	50	7				
TOTAL INCOME	6.85	6.48	4.90	7.76	9				
EXPENSE									
CLEANING	68	69	49	86	9	83	84	57	1.06
REPAIR MAINT	64	63	43	87	9	77	75	54	98
UTILITIES	1.63	1.39	1.23	2.07	9	1.66	1.39	1.25	2.23
RDS GNDS SEC	15	12	03	20	9	15	12	03	20
ADMINISTRATIVE	73	43	30	1.38	9	73	43	30	1.38
TOTAL OPER EXP	4.42	4.24	2.98	4.72	9	4.34	4.53	3.40	5.51
FIXED EXPENSES	99	89	47	1.17	8	99	89	47	1.17
TOTAL OPER+FIXED	5.26	4.65	3.60	6.26	9	5.30	5.73	4.09	6.42
LEASING EXP	81	54	23	1.46	7				
TOTAL PAYROLL	1.03	1.12	45	1.66	8				
TOTAL CONTRACT	80	83	47	1.05	9				

AVG SQFT OFC TEN	1781	6	AVG OFFICE OCCUPANCY	80.2	9
AVG SQFT RET TEN	3654	5	AVG RETAIL OCCUPANCY	97.1	8
AVG SQFT OFC WORK	1.0	6	AVG RATE YR END RENT	9.89	8
			RENTABLE GROSS SQFT	77	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	6	ADMIN TOTAL	.35	6
PAYROLL	.72	4	PAYROLL	.16	4
CONTRACT	.23	6	MGMT FEES	.21	3
SUP MAT MISC	.01	5	LEGAL FEES	.04	1
TRASH REMOVAL	.03	6	AUDIT FEES	.10	2
			GEN OFC EXP	.03	6
REPR MAINT TOTAL	.67	5	OTHER ADM EXP	.02	4
PAYROLL	.27	3			
ELEVATOR	.13	5	FIXED EXP TOTAL	1.10	6
HVAC	.06	4	REAL ESTATE TAX	1.05	6
ELECTRICAL	.03	4	BUILDING INS	.04	4
STRUCT ROOF	.28	2	PERS PROP TAX	.00	1
PLUMBING	.03	4	OTHER TAXES	.01	1
GEN SUPPLIES	.02	5			
GEN MAINT	.07	5	LEASING EXPENSES	.31	4
			ADV PROMOTION	.01	2
UTILITIES TOTAL	1.33	6	COMM FEES	.02	3
ELECTRIC	.95	6	TENANT ALTS	.22	3
GAS	.12	3	BUY OUTS	.10	1
FUEL OIL					
PURCH STEAM	.75	3	TOTAL PAYROLL	.97	5
PURCH CH WTR			CLEANING	.72	4
COAL			REPAIR MAINT	.24	4
WATER SEWER	.06	6	RDS/GROUNDS	.07	1
			SECURITY	.22	1
RDS/GNDS/SEC TOT	.11	6	ADMINISTRATIVE	.10	4
RDS GNDS TOTAL	.07	3			
RDS GNDS PAYRL	.07	1	TOTAL CONTRACTS	.54	6
RDS/GNDS CONTR	.01	1	CLEANING	.23	6
RDS/GNDS OTHER	.27	1	REPAIR MAINT	.14	5
SECURITY TOTAL	.13	5	RDS GROUNDS	.01	1
SEC PAYROLL	.22	1	SECURITY	.07	4
SEC CONTRACTS	.07	4	ADMINISTRATIVE	.22	4
SEC OTHER	.01	1			

U.S. PRIVATE SECTOR
PORTLAND (7 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 1,653,509 SQ FT					1,524,130 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	10.38	11.31	8.82	12.63
RETAIL AREA	10.04	12.00	6.81	13.68	5				
OTHER AREA	4.92	5.63			3				
TOTAL RENT	10.25	10.85	8.82	12.38	8				
MISCELLANEOUS	48	11	01	60	7				
TOTAL INCOME	10.69	11.15	8.88	12.43	8				
EXPENSE									
CLEANING	87	80	65	1.09	10	95	89	68	1.31
REPAIR MAINT	69	65	52	87	10	75	66	61	1.02
UTILITIES	1.36	1.46	1.02	1.75	10	1.46	1.55	1.04	1.93
RDS GNDS SEC	24	22	11	34	9	24	22	11	34
ADMINISTRATIVE	76	63	27	1.01	10	76	63	27	1.01
TOTAL OPER EXP	3.91	3.75	3.22	5.00	10	4.22	3.83	3.33	6.19
FIXED EXPENSES	1.43	1.28	1.03	1.72	10	1.43	1.28	1.03	1.72
TOTAL OPER+FIXED	5.34	5.49	4.75	6.06	10	5.65	5.63	4.75	7.23
LEASING EXP	65	48	10	94	8				
TOTAL PAYROLL	89	60	45	1.68	9				
TOTAL CONTRACT	1.20	1.20	90	1.31	10				

AVG SQFT OFC TEN	6246	8	AVG OFFICE OCCUPANCY	84.5	10
AVG SQFT RET TEN	1519	2	AVG RETAIL OCCUPANCY	98.0	5
AVG SQFT OFC WORK	196	6	AVG RATE YR END RENT	13.86	8
			RENTABLE GROSS SQFT	77	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.98	7	ADMIN TOTAL	.51	7
PAYROLL	.87	5	PAYROLL	.28	4
CONTRACT	.59	7	MGMT FEES	.30	6
SUP MAT MISC	.07	6	LEGAL FEES	.03	3
TRASH REMOVAL	.03	6	AUDIT FEES	.06	4
			GEN OFC EXP	.04	6
REPR MAINT TOTAL	.68	6	OTHER ADM EXP	.02	6
PAYROLL	.35	5			
ELEVATOR	.13	6	FIXED EXP TOTAL	1.44	7
HVAC	.07	6	REAL ESTATE TAX	1.37	7
ELECTRICAL	.04	5	BUILDING INS	.10	6
STRUCT ROOF	.05	2	PERS PROP TAX	.00	1
PLUMBING	.01	5	OTHER TAXES	.00	1
GEN SUPPLIES	.14	4			
GEN MAINT	.12	6	LEASING EXPENSES	.50	4
			ADV PROMOTION	.02	2
UTILITIES TOTAL	1.68	7	COMM FEES	.27	2
ELECTRIC	1.31	6	TENANT ALTS	.37	4
GAS	.08	3	BUY OUTS		
FUEL OIL	.03	1			
PURCH STEAM	.51	4	TOTAL PAYROLL	1.03	6
PURCH CH WTR			CLEANING	.87	5
COAL			REPAIR MAINT	.32	6
WATER SEWER	.07	6	RDS GROUNDS	.03	3
			SECURITY	.35	2
RDS GNDS SEC TOT	.32	6	ADMINISTRATIVE	.28	4
RDS GNDS TOTAL	.13	4			
RDS GNDS PAYRL	.03	3	TOTAL CONTRACTS	1.27	6
RDS GNDS CONTR	.05	2	CLEANING	.61	6
RDS/GNDS OTHER	.07	2	REPAIR MAINT	.20	6
SECURITY TOTAL	.24	6	RDS GROUNDS	.03	2
SEC PAYROLL	.35	2	SECURITY	.24	4
SEC CONTRACTS	.22	5	ADMINISTRATIVE	.25	6
SEC OTHER	.00	4			

U.S. PRIVATE SECTOR
PORTLAND (7 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,380,509 SQ FT					1,235,494 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	11.20	13.29		
RETAIL AREA	6.34	5.22	1.27	13.26	4				
OTHER AREA	2.35	9.60			2				
TOTAL RENT	8.74	10.31	3.31	14.62	4				
MISCELLANEOUS	.10	.09			3				
TOTAL INCOME	8.81	10.37	3.32	14.75	4				
EXPENSE									
CLEANING	.87	.82	.75	.98	4	.97	.86	.79	1.21
REPAIR MAINT	1.03	.83	.77	1.27	4	1.14	.86	.79	1.60
UTILITIES	1.44	1.04	.94	1.90	4	1.54	1.07	.95	2.23
RDS GNDS SEC	.20	.22	.11	.29	4	.20	.22	.11	.29
ADMINISTRATIVE	.52	.53			3	.52	.53		
TOTAL OPER EXP	3.93	3.43	3.34	4.47	4	4.30	3.60	3.45	5.35
FIXED EXPENSES	1.90	1.89			3	1.90	1.89		
TOTAL OPER+FIXED	5.33	5.34	5.18	5.48	4	5.40	5.51	5.30	6.37
LEASING EXP	.41	.23	.07	.79	4				
TOTAL PAYROLL	.57	.55	.41	.73	4				
TOTAL CONTRACT	1.36	1.41	1.12	1.61	4				

AVG SQFT/OFC TEN	7094	4	AVG OFFICE OCCUPANCY	85.6	4
AVG SQFT RET TEN	2063	3	AVG RETAIL OCCUPANCY	66.7	3
AVG SQFT/OFC WORK	228	3	AVG RATE YR END RENT	13.19	4
			RENTABLE GROSS SQFT	88	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	4	ADMIN TOTAL	.53	3
PAYROLL	.12	1	PAYROLL	.19	3
CONTRACT	.81	4	MGMT FEES	.41	1
SUP MAT MISC	.02	3	LEGAL FEES	.10	2
TRASH REMOVAL	.01	3	AUDIT FEES	.04	1
			GEN OFC EXP	.04	3
REPR MAINT TOTAL	.83	4	OTHER ADM EXP	.04	3
PAYROLL	.30	3			
ELEVATOR	.18	4	FIXED EXP TOTAL	1.89	3
HVAC	.09	4	REAL ESTATE TAX	1.84	3
ELECTRICAL	.02	4	BUILDING INS	.06	3
STRUCT ROOF	.05	2	PERS PROP TAX	.00	1
PLUMBING	.01	4	OTHER TAXES		
GEN SUPPLIES	.05	4			
GEN MAINT	.10	4	LEASING EXPENSES	.57	4
			ADV PROMOTION	.01	3
UTILITIES TOTAL	.94	4	COMM FEES	.08	4
ELECTRIC	.89	4	TENANT ALTS	.67	3
GAS	.03	2	BUY OUTS		
FUEL OIL					
PURCH STEAM	.64	1	TOTAL PAYROLL	.43	4
PURCH CH WTR			CLEANING	.50	2
COAL			REPAIR MAINT	.29	2
WATER SEWER	.03	4	RDS GROUNDS		
			SECURITY	.05	1
RDS GNDS SEC TOT	.14	4	ADMINISTRATIVE	.19	3
RDS GNDS TOTAL	.03	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.57	3
RDS GNDS CONTR	.02	4	CLEANING	.84	3
RDS GNDS OTHER	.01	2	REPAIR MAINT	.25	3
SECURITY TOTAL	.17	3	RDS GROUNDS	.03	3
SEC PAYROLL	.05	1	SECURITY	.16	2
SEC CONTRACTS	.18	3	ADMINISTRATIVE	.33	2
SEC OTHER	.01	2			

U.S. PRIVATE SECTOR
PORTLAND (7 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 128,400 SQ FT					128,400 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	8.30	8.94	6.46	10.27
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7.99	8.36	5.26	10.27	6				
MISCELLANEOUS									
TOTAL INCOME	7.99	8.36	5.26	10.27	6				
EXPENSE									
CLEANING	.39	.37	.19	.55	6	.39	.37	.19	.55
REPAIR MAINT	.74	.62	.39	1.22	6	.74	.62	.39	1.22
UTILITIES	.88	.83	.41	1.31	6	.88	.83	.41	1.31
RDS GNDS SEC	.14	.12	.12	.15	5	.14	.12	.12	.15
ADMINISTRATIVE	.50	.36	.26	.72	6	.50	.36	.26	.72
TOTAL OPER EXP	2.63	2.27	1.79	3.49	6	2.63	2.27	1.79	3.49
FIXED EXPENSES	1.45	1.67	.90	1.73	6	1.45	1.67	.90	1.73
TOTAL OPER+FIXED	4.08	3.44	3.20	4.96	6	4.08	3.44	3.20	4.96
LEASING EXP	.77	.25	.16	1.36	6				
TOTAL PAYROLL	1.17	1.65			2				
TOTAL CONTRACT	.94	1.01	.64	1.19	5				

AVG SQFT OFC TEN	1654	5	AVG OFFICE OCCUPANCY	78.6	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	591	1	AVG RATE YR END RENT	11.37	6
			RENTABLE GROSS SQFT	83	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.45	5	ADMIN TOTAL	.38	5
PAYROLL			PAYROLL	.20	1
CONTRACT	.47	3	MGMT FEES	.35	5
SUP MAT MISC			LEGAL FEES	.02	1
TRASH REMOVAL	.06	5	AUDIT FEES	.05	1
			GEN OFC EXP	.03	1
REPR MAINT TOTAL	.77	5	OTHER ADM EXP	.04	3
PAYROLL					
ELEVATOR	.04	1	FIXED EXP TOTAL	1.44	5
HVAC	.17	5	REAL ESTATE TAX	1.28	5
ELECTRICAL	.38	2	BUILDING INS	.06	5
STRUCT ROOF	.27	2	PERS PROP TAX		
PLUMBING	.07	1	OTHER TAXES		
GEN SUPPLIES	.06	3			
GEN MAINT	.17	5	LEASING EXPENSES	.50	5
			ADV PROMOTION		
UTILITIES TOTAL	1.23	4	COMM FEES	.24	5
ELECTRIC	1.21	4	TENANT ALTS	.53	4
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.65	2
PURCH CH WTR			CLEANING	.37	1
COAL			REPAIR MAINT	1.39	1
WATER SEWER	.04	4	RDS GROUNDS	.09	1
			SECURITY	.36	1
RDS GNDS SEC TOT	.13	4	ADMINISTRATIVE	.54	2
RDS GNDS TOTAL	.10	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.19	4
RDS GNDS CONTR	.10	4	CLEANING	.47	1
RDS GNDS OTHER			REPAIR MAINT	.37	4
SECURITY TOTAL	.03	3	RDS GROUNDS	.10	4
SEC PAYROLL			SECURITY	.03	3
SEC CONTRACTS	.03	3	ADMINISTRATIVE	.33	4
SEC OTHER					

U.S. PRIVATE SECTOR
PORTLAND (7 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	105,973 SQ.FT.				105,973 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	7.61	8.36		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7.35	7.16	5.26	8.94	4				
MISCELLANEOUS									
TOTAL INCOME	7.35	7.16	5.26	8.94	4				
EXPENSE									
CLEANING	.47	.45	.36	.55	4	.47	.45	.36	.55
REPAIR/MAINT	.79	.83	.46	1.22	4	.79	.83	.46	1.22
UTILITIES	.81	.75	.41	1.11	4	.81	.75	.41	1.11
RDS/GNDS/SEC	.14	.12			3	.14	.12		
ADMINISTRATIVE	.52	.31	.26	.71	4	.52	.31	.26	.71
TOTAL OPER EXP	2.70	2.44	1.79	3.49	4	2.70	2.44	1.79	3.49
FIXED EXPENSES	1.38	1.42	.90	1.69	4	1.38	1.42	.90	1.69
TOTAL OPER+FIXED	4.09	3.35	3.20	4.66	4	4.09	3.35	3.20	4.66
LEASING EXP	.91	.50	.22	1.36	4				
TOTAL PAYROLL	1.17	1.65			2				
TOTAL CONTRACT	.96	1.19			3				

AVG SQFT/OFC TEN	1544	3	AVG OFFICE OCCUPANCY	74.5	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	591	1	AVG RATE YR END RENT	10.77	4
			RENTABLE/GROSS SQFT	.83	1

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.53	3	ADMIN TOTAL	.36	3
PAYROLL			PAYROLL	.20	1
CONTRACT	.47	3	MGMT FEES	.36	3
SUP/MAT/MISC			LEGAL FEES	.02	1
TRASH REMOVAL	.07	3	AUDIT FEES	.05	1
			GEN OFC EXP	.03	1
REPR/MAINT TOTAL	1.05	3	OTHER ADM EXP	.02	1
PAYROLL					
ELEVATOR	.04	1	FIXED EXP TOTAL	1.17	3
HVAC	.15	3	REAL ESTATE TAX	1.10	3
ELECTRICAL	.38	2	BUILDING INS	.06	3
STRUCT/ROOF	.27	2	PERS PROP TAX		
PLUMBING	.07	1	OTHER TAXES		
GEN SUPPLIES	.10	1			
GEN MAINT	.20	3	LEASING EXPENSES	.76	3
			ADV/PROMOTION		
UTILITIES TOTAL	1.11	2	COMM FEES	.25	3
ELECTRIC	1.07	2	TENANT ALTS	.91	2
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.65	2
PURCH CH WTR			CLEANING	.37	1
COAL			REPAIR/MAINT	1.39	1
WATER/SEWER	.05	2	RDS/GROUNDS	.09	1
			SECURITY	.36	1
RDS/GNDS/SEC TOT	.15	2	ADMINISTRATIVE	.54	2
RDS/GNDS TOTAL	.13	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.19	2
RDS/GNDS CONTR	.13	2	CLEANING	.47	1
RDS/GNDS OTHER			REPAIR/MAINT	.40	2
SECURITY TOTAL	.03	1	RDS/GROUNDS	.13	2
SEC PAYROLL			SECURITY	.03	1
SEC CONTRACTS	.03	1	ADMINISTRATIVE	.41	2
SEC OTHER					

U.S. PRIVATE SECTOR
PRINCETON (2 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	210,517 SQ.FT.				210,517 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	15.18	13.85		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	15.18	13.85			3				
MISCELLANEOUS	.04	.03			3				
TOTAL INCOME	15.22	13.93			3				
EXPENSE									
CLEANING	.53	.81			3	.53	.81		
REPAIR/MAINT	.25	.25			3	.25	.25		
UTILITIES	2.40	2.34			3	2.40	2.34		
RDS/GNDS/SEC	.34	.29			3	.34	.29		
ADMINISTRATIVE	.78	.78			3	.78	.78		
TOTAL OPER EXP	4.29	4.60			3	4.29	4.60		
FIXED EXPENSES	1.51	1.55			3	1.51	1.55		
TOTAL OPER+FIXED	5.80	6.15			3	5.80	6.15		
LEASING EXP	.26	.13			3				
TOTAL PAYROLL	.36	.33			3				
TOTAL CONTRACT	1.10	1.35			3				

AVG SQFT/OFC TEN	7660	3	AVG OFFICE OCCUPANCY	99.2	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	0	0	AVG RATE YR END RENT	13.19	3
			RENTABLE/GROSS SQFT	.98	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
PRINCETON (2 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 210,517 SQ FT					210,517 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	15.18	13.85		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	15.18	13.85			3				
MISCELLANEOUS	.04	.03			3				
TOTAL INCOME	15.22	13.93			3				
EXPENSE									
CLEANING	.53	.81			3	.53	.81		
REPAIR MAINT	.25	.25			3	.25	.25		
UTILITIES	2.40	2.34			3	2.40	2.34		
RDS GNDS SEC	.34	.29			3	.34	.29		
ADMINISTRATIVE	.78	.78			3	.78	.78		
TOTAL OPER EXP	4.29	4.60			3	4.29	4.60		
FIXED EXPENSES	1.51	1.55			3	1.51	1.55		
TOTAL OPER+FIXED	5.80	6.15			3	5.80	6.15		
LEASING EXP	.26	.13			3				
TOTAL PAYROLL	.36	.33			3				
TOTAL CONTRACT	1.10	1.35			3				

AVG SQFT OFC TEN	7660	3	AVG OFFICE OCCUPANCY	98.2	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	13.19	3
			RENTABLE GROSS SQFT	.98	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. PRIVATE SECTOR
SALT LAKE CITY (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,012,025 SQ FT					948,905 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	8.42	6.84	4.85	10.26
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7.96	5.80	4.85	10.25	7				
MISCELLANEOUS	.22	.27	.03	.88	4				
TOTAL INCOME	8.10	5.80	4.85	10.29	7				
EXPENSE									
CLEANING	.67	.56	.52	.75	8	.69	.56	.52	.78
REPAIR MAINT	.58	.59	.44	.65	8	.59	.61	.44	.66
UTILITIES	1.61	1.50	1.25	2.16	8	1.64	1.50	1.25	2.26
RDS GNDS SEC	.18	.17	.12	.20	8	.18	.17	.12	.20
ADMINISTRATIVE	.40	.43	.38	.55	8	.40	.43	.38	.56
TOTAL OPER EXP	3.45	3.48	3.04	3.90	8	3.54	3.53	3.09	4.21
FIXED EXPENSES	.93	.98	.46	1.06	8	.93	.98	.46	1.06
TOTAL OPER+FIXED	4.38	4.17	3.79	4.96	8	4.47	4.23	3.84	5.27
LEASING EXP	.16	.16	.07	.20	6				
TOTAL PAYROLL	.33	.32	.12	.44	7				
TOTAL CONTRACT	1.37	1.55	1.13	1.73	6				

AVG SQFT OFC TEN	4052	7	AVG OFFICE OCCUPANCY	86.4	8
AVG SQFT RET TEN	4511	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	347	8	AVG RATE YR END RENT	10.96	8
			RENTABLE GROSS SQFT	.80	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.58	8	ADMIN TOTAL	.43	8
PAYROLL	.46	1	PAYROLL	.16	5
CONTRACT	.54	7	MGMT FEES	.31	6
SUP MAT MISC	.05	4	LEGAL FEES	.03	2
TRASH REMOVAL	.02	8	AUDIT FEES	.07	1
REPR MAINT TOTAL	.60	7	GEN OFC EXP	.03	8
PAYROLL	.23	6	OTHER ADM EXP	.02	2
ELEVATOR	.11	7	FIXED EXP TOTAL	.98	8
HVAC	.13	7	REAL ESTATE TAX	.87	8
ELECTRICAL	.01	6	BUILDING INS	.06	8
STRUCT ROOF	.01	4	PERS PROP TAX	.03	2
PLUMBING	.01	6	OTHER TAXES	.01	3
GEN SUPPLIES	.02	7	LEASING EXPENSES	.16	6
GEN MAINT	.06	7	ADV PROMOTION	.01	3
UTILITIES TOTAL	1.50	8	COMM FEES	.13	6
ELECTRIC	1.28	8	TENANT ALTS	.08	2
GAS	.37	5	BUY OUTS		
FUEL OIL			TOTAL PAYROLL	.32	7
PURCH STEAM	.44	1	CLEANING	.46	1
PURCH CH WTR			REPAIR MAINT	.23	6
COAL			RDS GROUNDS		
WATER SEWER	.04	7	SECURITY	.11	2
RDS GNDS SEC TOT	.17	8	ADMINISTRATIVE	.16	4
RDS GNDS TOTAL	.05	5	TOTAL CONTRACTS	1.55	6
RDS GNDS PAYRL	.05	1	CLEANING	.61	6
RDS GNDS CONTR	.04	4	REPAIR MAINT	.35	6
RDS GNDS OTHER	.01	2	RDS GROUNDS	.02	5
SECURITY TOTAL	.13	8	SECURITY	.09	6
SEC PAYROLL	.11	4	ADMINISTRATIVE	.32	5
SEC CONTRACTS	.09	6			
SEC OTHER	.04	2			

U.S. PRIVATE SECTOR
SALT LAKE CITY (4 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	183,010 SQ FT				172,350 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	4.67	4.85		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	4.40	4.85			3				
MISCELLANEOUS	.02	.02			1				
TOTAL INCOME	4.41	4.85			3				
EXPENSE									
CLEANING	.72	.56			3	.72	.56		
REPAIR MAINT	.79	.62			3	.79	.62		
UTILITIES	1.50	1.26			3	1.50	1.26		
RDS GNDS SEC	.16	.13			3	.16	.13		
ADMINISTRATIVE	.49	.54			3	.49	.54		
TOTAL OPER EXP	3.66	3.57			3	3.70	3.69		
FIXED EXPENSES	1.05	.41			3	1.05	.41		
TOTAL OPER+FIXED	4.71	3.98			3	4.75	4.10		
LEASING EXP	.08	.07			2				
TOTAL PAYROLL	.57	.32			3				
TOTAL CONTRACT	1.70	1.73			2				

AVG SQFT OFC TEN	2365	3	AVG OFFICE OCCUPANCY	63.1	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	215	3	AVG RATE YR END RENT	8.56	3
			RENTABLE GROSS SQFT	.67	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.56	3
PAYROLL	.46	1
CONTRACT	.56	2
SUP MAT MISC	.03	1
TRASH REMOVAL	.02	3
REPR MAINT TOTAL	.62	3
PAYROLL	.25	3
ELEVATOR	.14	3
HVAC	.16	3
ELECTRICAL	.01	3
STRUCT ROOF	.01	2
PLUMBING	.01	3
GEN SUPPLIES	.01	3
GEN MAINT	.12	3
UTILITIES TOTAL	1.26	3
ELECTRIC	.76	3
GAS	.38	3
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.04	2
RDS/GNDS/SEC TOT	.13	3
RDS/GNDS TOTAL	.08	2
RDS/GNDS PAYRL	.05	1
RDS/GNDS CONTR	.06	1
RDS/GNDS OTHER	.01	1
SECURITY TOTAL	.11	3
SEC PAYROLL	.06	2
SEC CONTRACTS	.18	1
SEC OTHER	.07	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.54	3
PAYROLL	.36	2
MGMT FEES	.31	2
LEGAL FEES	.05	1
AUDIT FEES		
GEN OFC EXP	.01	3
OTHER ADM EXP	.02	1
FIXED EXP TOTAL	.41	3
REAL ESTATE TAX	.38	3
BUILDING INS	.04	3
PERS PROP TAX	.05	1
OTHER TAXES	.09	1
LEASING EXPENSES	.07	2
ADV PROMOTION	.01	1
COMM FEES	.07	2
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL	.32	3
CLEANING	.46	1
REPAIR MAINT	.25	3
RDS GROUNDS		
SECURITY	.11	1
ADMINISTRATIVE	.56	1
TOTAL CONTRACTS	1.73	2
CLEANING	.76	2
REPAIR MAINT	.61	2
RDS GROUNDS	.04	2
SECURITY	.11	2
ADMINISTRATIVE	.21	2

U.S. PRIVATE SECTOR
SALT LAKE CITY (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	488,327 SQ FT				444,888 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	8.42	8.55		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7.69	8.03			2				
MISCELLANEOUS	.50	.50			1				
TOTAL INCOME	7.89	8.28			2				
EXPENSE									
CLEANING	.65	.57			3	.68	.57		
REPAIR MAINT	.56	.58			3	.59	.64		
UTILITIES	1.62	1.45			3	1.69	1.45		
RDS GNDS SEC	.20	.18			3	.20	.18		
ADMINISTRATIVE	.33	.41			3	.33	.41		
TOTAL OPER EXP	3.36	3.21			3	3.54	3.31		
FIXED EXPENSES	.84	.98			3	.84	.98		
TOTAL OPER+FIXED	4.20	3.87			3	4.38	3.87		
LEASING EXP	.20	.20			2				
TOTAL PAYROLL	.43	.42			2				
TOTAL CONTRACT	1.09	1.13			2				

AVG SQFT OFC TEN	5323	3	AVG OFFICE OCCUPANCY	87.3	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	309	3	AVG RATE YR END RENT	12.50	3
			RENTABLE GROSS SQFT	.86	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.57	3
PAYROLL		
CONTRACT	.47	3
SUP MAT MISC	.08	2
TRASH REMOVAL	.02	3
REPR MAINT TOTAL	.63	2
PAYROLL	.25	2
ELEVATOR	.11	2
HVAC	.09	2
ELECTRICAL	.01	2
STRUCT ROOF		
PLUMBING	.01	2
GEN SUPPLIES	.02	2
GEN MAINT	.14	2
UTILITIES TOTAL	1.45	3
ELECTRIC	1.07	3
GAS	.08	2
FUEL OIL		
PURCH STEAM	.44	1
PURCH CH WTR		
COAL		
WATER SEWER	.03	3
RDS GNDS SEC TOT	.18	3
RDS GNDS TOTAL	.04	2
RDS GNDS PAYRL		
RDS GNDS CONTR	.04	2
RDS GNDS OTHER		
SECURITY TOTAL	.16	3
SEC PAYROLL	.19	2
SEC CONTRACTS	.08	3
SEC OTHER	.00	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.41	3
PAYROLL	.11	2
MGMT FEES	.31	2
LEGAL FEES	.01	1
AUDIT FEES	.07	1
GEN OFC EXP	.03	3
OTHER ADM EXP	.03	1
FIXED EXP TOTAL	.98	3
REAL ESTATE TAX	.85	3
BUILDING INS	.09	3
PERS PROP TAX	.02	1
OTHER TAXES	.01	2
LEASING EXPENSES	.20	2
ADV PROMOTION	.00	1
COMM FEES	.20	2
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL	.42	2
CLEANING		
REPAIR MAINT	.26	2
RDS GROUNDS		
SECURITY	.10	1
ADMINISTRATIVE	.11	2
TOTAL CONTRACTS	1.13	2
CLEANING	.60	2
REPAIR MAINT	.25	2
RDS GROUNDS	.04	2
SECURITY	.08	2
ADMINISTRATIVE	.32	1

SALT LAKE CITY, UT
SAN ANTONIO, TX

U.S. PRIVATE SECTOR
SALT LAKE CITY (4 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 429,475 SQ FT					428,243 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	10.99	8.88	6.27	10.78
RETAIL AREA	10.98	10.98			1				
OTHER AREA									
TOTAL RENT	10.99	8.88	6.27	10.79	6				
MISCELLANEOUS	11	05			4				
TOTAL INCOME	11.00	8.92	6.52	10.79	6				
EXPENSE									
CLEANING	61	52	29	63	6	61	52	29	63
REPAIR MAINT	1.23	96	39	1.73	6	1.23	96	39	1.73
UTILITIES	1.41	1.37	70	1.47	3	1.41	1.37	70	1.47
RDS GNDS SEC	27	22	16	39	6	27	22	16	39
ADMINISTRATIVE	42	48	29	89	6	42	48	29	89
TOTAL OPER EXP	3.95	2.58	2.48	4.95	6	3.95	2.59	2.48	4.95
FIXED EXPENSES	1.84	1.09	63	1.81	6	1.84	1.09	63	1.81
TOTAL OPER+FIXED	5.78	3.47	3.22	6.76	6	5.78	3.47	3.22	6.76
LEASING EXP	4.26	73			4				
TOTAL PAYROLL	98	98			1				
TOTAL CONTRACT	85	1.51			4				

AVG SQFT OFC TEN	9651	5	AVG OFFICE OCCUPANCY	84.7	6
AVG SQFT RET TEN	1232	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	347	5	AVG RATE YR END RENT	11.27	5
			RENTABLE GROSS SQFT	92	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.49	2	ADMIN TOTAL	.38	2
PAYROLL			PAYROLL		
CONTRACT	.38	2	MGMT FEES	.26	2
SUP MAT MISC	.08	2	LEGAL FEES	.04	2
TRASH REMOVAL	.04	2	AUDIT FEES		
			GEN OFC EXP	14	1
REPR MAINT TOTAL	.96	3	OTHER ADM EXP	.03	1
PAYROLL	.37	1			
ELEVATOR	.03	1	FIXED EXP TOTAL	1.09	3
HVAC	.11	2	REAL ESTATE TAX	.98	3
ELECTRICAL	.05	3	BUILDING INS	.06	3
STRUCT ROOF	.08	2	PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	03	2			
GEN MAINT	96	2	LEASING EXPENSES	3.43	2
			ADV PROMOTION	09	1
UTILITIES TOTAL	1.37	3	COMM FEES	1.59	2
ELECTRIC	.94	3	TENANT ALTS	1.79	2
GAS	23	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER/SEWER	.07	3	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.22	3	ADMINISTRATIVE		
RDS/GNDS TOTAL	.22	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.84	1
RDS/GNDS CONTR	.24	2	CLEANING	13	1
RDS/GNDS OTHER	.07	3	REPAIR/MAINT	98	1
SECURITY TOTAL	.02	2	RDS/GROUNDS	.37	1
SEC PAYROLL			SECURITY	.01	1
SEC CONTRACTS	.01	2	ADMINISTRATIVE	.37	1
SEC OTHER	.02	1			

U.S. PRIVATE SECTOR
SAN ANTONIO (5 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 1,272,426 SQ FT					1,253,008 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	7.51	6.29	5.30	11.46
RETAIL AREA	13.96	13.96			1				
OTHER AREA									
TOTAL RENT	7.74	7.34	5.46	11.46	5				
MISCELLANEOUS	41	41			1				
TOTAL INCOME	7.79	7.34	5.66	11.46	5				
EXPENSE									
CLEANING	38	50	27	64	6	38	50	28	64
REPAIR MAINT	83	89	70	1.29	6	83	89	71	1.29
UTILITIES	1.38	1.51	81	1.95	6	1.39	1.51	81	1.95
RDS GNDS SEC	31	28	18	40	4	31	28	18	40
ADMINISTRATIVE	45	41	24	1.66	6	45	41	24	1.66
TOTAL OPER EXP	3.25	3.52	2.97	4.97	6	3.27	3.55	2.99	4.97
FIXED EXPENSES	89	96	68	1.20	6	89	96	68	1.20
TOTAL OPER+FIXED	4.14	4.66	3.70	5.94	6	4.16	4.66	3.75	5.94
LEASING EXP	17	24	11	29	6				
TOTAL PAYROLL	89	99	68	1.58	4				
TOTAL CONTRACT	1.30	1.65	97	3.05	4				

AVG SQFT OFC TEN	4028	6	AVG OFFICE OCCUPANCY	69.4	6
AVG SQFT RET TEN	1271	2	AVG RETAIL OCCUPANCY	65.4	2
AVG SQFT OFC WORK	329	6	AVG RATE YR END RENT	14.23	6
			RENTABLE GROSS SQFT	30	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.53	5	ADMIN TOTAL	37	5
PAYROLL	08	1	PAYROLL	15	5
CONTRACT	.45	5	MGMT FEES	38	2
SUP MAT MISC	02	5	LEGAL FEES	03	1
TRASH REMOVAL	02	5	AUDIT FEES	05	2
			GEN OFC EXP	03	5
REPR MAINT TOTAL	98	5	OTHER ADM EXP	03	3
PAYROLL	43	4			
ELEVATOR	15	4	FIXED EXP TOTAL	1.16	5
HVAC	07	5	REAL ESTATE TAX	1.08	5
ELECTRICAL	03	4	BUILDING INS	.08	5
STRUCT ROOF	01	3	PERS PROP TAX		
PLUMBING	02	5	OTHER TAXES		
GEN SUPPLIES	02	3			
GEN MAINT	15	5	LEASING EXPENSES	21	5
			ADV PROMOTION	04	
UTILITIES TOTAL	1.74	5	COMM FEES	12	2
ELECTRIC	1.63	5	TENANT ALTS	12	5
GAS	05	2	BUY OUTS	01	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	86	3
PURCH CH WTR			CLEANING	.84	1
COAL			REPAIR MAINT	.35	3
WATER SEWER	.04	5	RDS GROUNDS	.01	1
			SECURITY	.34	2
RDS GNDS SEC TOT	.27	3	ADMINISTRATIVE	42	3
RDS GNDS TOTAL	.02	3			
RDS GNDS PAYRL	.01	1	TOTAL CONTRACTS	1.00	3
RDS GNDS CONTR	.01	3	CLEANING	.55	3
RDS GNDS OTHER	.00	1	REPAIR MAINT	.55	3
SECURITY TOTAL	.27	3	RDS GROUNDS	.01	3
SEC PAYROLL	.34	2	SECURITY	.04	2
SEC CONTRACTS	.06	2	ADMINISTRATIVE	.91	2
SEC OTHER	.00	2			

U.S. PRIVATE SECTOR
SAN ANTONIO (5 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 702,761 SQ.FT.					698,063 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	8.85	8.86	5.59	11.46
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.11	9.38	6.16	11.46	4				
MISCELLANEOUS	.41	.41			1				
TOTAL INCOME	9.19	9.38	6.36	11.46	4				
EXPENSE									
CLEANING	.52	.50	.41	.63	4	.52	.50	.42	.63
REPAIR/MAINT	.90	.89	.76	1.00	4	.90	.89	.77	1.00
UTILITIES	1.74	1.75	1.51	1.95	4	1.74	1.75	1.51	1.95
RDS GNDS SEC	.40	.40			2	.40	.40		
ADMINISTRATIVE	.40	.37	.24	.65	4	.40	.37	.24	.65
TOTAL OPER EXP	3.73	3.52	3.48	4.08	4	3.74	3.55	3.48	4.10
FIXED EXPENSES	1.10	1.18	.95	1.20	4	1.10	1.18	.95	1.20
TOTAL OPER+FIXED	4.83	4.66	4.47	5.24	4	4.84	4.66	4.50	5.24
LEASING EXP	.22	.24	.16	.29	4				
TOTAL PAYROLL	1.60	1.58			2				
TOTAL CONTRACT	1.62	1.65			2				

AVG SQFT OFC TEN	3315	4	AVG OFFICE OCCUPANCY	83.6	4
AVG SQFT RET TEN	893	1	AVG RETAIL OCCUPANCY	95.0	1
AVG SQFT OFC WORK	311	4	AVG RATE YR-END RENT	14.40	4
			RENTABLE GROSS SQFT		

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.53	3	ADMIN TOTAL	.28	3
PAYROLL	.08	1	PAYROLL	.15	3
CONTRACT	.51	3	MGMT FEES		
SUP MAT MISC	.02	3	LEGAL FEES		
TRASH REMOVAL	.00	3	AUDIT FEES		
			GEN OFC EXP	.08	3
REPR MAINT TOTAL	.98	3	OTHER ADM EXP	.03	1
PAYROLL	.51	3			
ELEVATOR	.16	3	FIXED EXP TOTAL	1.19	3
HVAC	.11	3	REAL ESTATE TAX	1.10	3
ELECTRICAL	.04	3	BUILDING INS	.08	3
STRUCT ROOF	.01	1	PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.01	2			
GEN MAINT	.07	3	LEASING EXPENSES	.21	3
			ADV PROMOTION		
			COMM FEES	.21	1
UTILITIES TOTAL	1.75	3	TENANT ALTS	.12	3
ELECTRIC	1.70	3	BUY OUTS		
GAS	.05	2			
FUEL OIL			TOTAL PAYROLL	2.03	1
PURCH STEAM			CLEANING	.84	1
PURCH CH WTR			REPAIR MAINT	.35	1
COAL			RDS GROUNDS	.01	1
WATER SEWER	.05	3	SECURITY	.41	1
			ADMINISTRATIVE	.42	1
RDS GNDS SEC TOT	.51	1			
RDS GNDS TOTAL	.02	1	TOTAL CONTRACTS	1.00	1
RDS GNDS PAYRL	.01	1	CLEANING	.61	1
RDS GNDS CONTR	.01	1	REPAIR MAINT	.31	1
RDS GNDS OTHER			RDS GROUNDS	.01	1
SECURITY TOTAL	.49	1	SECURITY	.08	1
SEC PAYROLL	.41	1	ADMINISTRATIVE		
SEC CONTRACTS	.08	1			
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
SAN ANTONIO (5 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	22 BLDS 2,086,477 SQ.FT.					2,032,967 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					22	11.08	10.53	8.85	13.39
RETAIL AREA	14.41	14.71			2				
OTHER AREA	16.22	16.22			1				
TOTAL RENT	11.23	10.53	9.04	13.54	22				
MISCELLANEOUS	.18	.04	.02	.13	20				
TOTAL INCOME	11.39	10.58	9.09	13.54	22				
EXPENSE									
CLEANING	.57	.57	.49	.66	22	.58	.57	.49	.66
REPAIR/MAINT	.66	.56	.49	.85	22	.66	.56	.49	.85
UTILITIES	1.73	1.63	1.45	1.91	22	1.75	1.63	1.45	1.91
RDS GNDS SEC	.47	.37	.26	.59	19	.47	.37	.26	.59
ADMINISTRATIVE	.69	.74	.49	.94	22	.69	.74	.49	.94
TOTAL OPER EXP	4.01	3.92	3.47	4.50	22	4.07	3.92	3.47	4.60
FIXED EXPENSES	.93	.97	.70	1.10	22	.93	.97	.70	1.10
TOTAL OPER+FIXED	4.95	4.66	4.40	5.51	22	5.01	4.66	4.40	5.59
LEASING EXP	.64	.21	.08	1.35	20				
TOTAL PAYROLL	.59	.58	.44	.75	19				
TOTAL CONTRACT	1.33	1.23	1.04	1.47	19				

AVG SQFT OFC TEN	3734	22	AVG OFFICE OCCUPANCY	86.7	22
AVG SQFT RET TEN	7778	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	294	10	AVG RATE YR-END RENT	15.16	22
			RENTABLE GROSS SQFT	.94	17

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.60	12	ADMIN TOTAL	.79	12
PAYROLL	.08	2	PAYROLL	.27	11
CONTRACT	.54	12	MGMT FEES	.40	10
SUP MAT MISC	.06	9	LEGAL FEES	.02	7
TRASH REMOVAL	.03	12	AUDIT FEES	.01	3
			GEN OFC EXP	.07	11
REPR MAINT TOTAL	.62	12	OTHER ADM EXP	.01	6
PAYROLL	.26	10			
ELEVATOR	.09	11	FIXED EXP TOTAL	.99	12
HVAC	.10	12	REAL ESTATE TAX	.89	12
ELECTRICAL	.03	10	BUILDING INS	.07	11
STRUCT ROOF	.06	2	PERS PROP TAX	.05	6
PLUMBING	.01	10	OTHER TAXES	.00	1
GEN SUPPLIES	.02	9			
GEN MAINT	.10	11	LEASING EXPENSES	.51	11
			ADV PROMOTION	.04	8
			COMM FEES	.17	7
UTILITIES TOTAL	1.88	12	TENANT ALTS	.92	9
ELECTRIC	1.84	12	BUY OUTS	.01	2
GAS	.08	3			
FUEL OIL			TOTAL PAYROLL	.54	11
PURCH STEAM			CLEANING	.08	2
PURCH CH WTR			REPAIR MAINT	.29	9
COAL			RDS GROUNDS	.07	4
WATER/SEWER	.07	12	SECURITY	.02	1
			ADMINISTRATIVE	.26	10
RDS GNDS SEC TOT	.34	11			
RDS GNDS TOTAL	.17	11	TOTAL CONTRACTS	1.30	11
RDS GNDS PAYRL	.08	5	CLEANING	.52	11
RDS GNDS CONTR	.10	10	REPAIR MAINT	.17	10
RDS GNDS OTHER	.02	9	RDS GROUNDS	.10	10
SECURITY TOTAL	.19	10	SECURITY	.20	9
SEC PAYROLL	.02	1	ADMINISTRATIVE	.40	10
SEC CONTRACTS	.19	10			
SEC OTHER	.01	3			

U.S. PRIVATE SECTOR
SAN ANTONIO (5 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 4 BLDS 276,848 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 276,848 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					4	11 34	10 99	9 94	12 35
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11 40	10 99	9 94	12 41	4				
MISCELLANEOUS	10	10			3				
TOTAL INCOME	11 48	11 12	10 01	12 48	4				
EXPENSE									
CLEANING	61	63	53	67	4	61	63	53	67
REPAIR MAINT	60	60	40	86	4	60	60	40	86
UTILITIES	1 73	1 70	1 43	1 97	4	1 73	1 70	1 43	1 97
RDS GNDS SEC	34	25	15	46	4	34	25	15	46
ADMINISTRATIVE	90	94	81	97	4	90	94	81	97
TOTAL OPER EXP	4 17	4 13	3 57	4 67	4	4 17	4 13	3 57	4 67
FIXED EXPENSES	1 01	1 09	69	1 28	4	1 01	1 09	69	1 28
TOTAL OPER+FIXED	5 18	5 13	4 36	5 85	4	5 18	5 13	4 36	5 85
LEASING EXP	81	78			3				
TOTAL PAYROLL	63	48			3				
TOTAL CONTRACT	1 13	1 18			3				

AVG SQFT OFC TEN	2583	4	AVG OFFICE OCCUPANCY	88 7	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	275	2	AVG RATE YR END RENT	14 46	4
			RENTABLE GROSS SQFT	94	1

COMPONENT COSTS (TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT)

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	63	4	ADMIN TOTAL	94	4
PAYROLL			PAYROLL	28	4
CONTRACT	54	4	MGMT FEES	43	3
SUP MAT MISC	06	4	LEGAL FEES	08	3
TRASH REMOVAL	03	4	AUDIT FEES	07	1
			GEN OFC EXP	12	4
REPR MAINT TOTAL	60	4	OTHER ADM EXP	09	1
PAYROLL	20	4			
ELEVATOR	05	4	FIXED EXP TOTAL	1 09	4
HVAC	17	4	REAL ESTATE TAX	1 02	4
ELECTRICAL	03	4	BUILDING INS	10	3
STRUCT ROOF	04	1	PERS PROP TAX	02	2
PLUMBING	01	4	OTHER TAXES	00	1
GEN SUPPLIES	02	4			
GEN MAINT	07	4	LEASING EXPENSES	78	3
			ADV PROMOTION	05	2
UTILITIES TOTAL	1 70	4	COMM FEES	17	3
ELECTRIC	1 62	4	TENANT ALTS	66	3
GAS	05	1	BUY OUTS	01	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	48	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	21	3
WATER SEWER	07	4	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	25	4	ADMINISTRATIVE	27	3
RDS GNDS TOTAL	17	4			
RDS GNDS PAYRL	27	1	TOTAL CONTRACTS	1 18	3
RDS GNDS CONTR	12	4	CLEANING	54	3
RDS GNDS OTHER	05	2	REPAIR MAINT	28	2
SECURITY TOTAL	13	3	RDS GROUNDS	10	3
SEC PAYROLL			SECURITY	08	2
SEC CONTRACTS	12	3	ADMINISTRATIVE	42	2
SEC OTHER	01	1			

U.S. PRIVATE SECTOR
SAN ANTONIO (5 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 8 BLDS 1,399,801 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 1,346,291 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					8	12 29	12 59	10 12	14 13
RETAIL AREA	14 41	14 71			2				
OTHER AREA	16 22	16 22			1				
TOTAL RENT	12 45	12 57	10 12	14 14	8				
MISCELLANEOUS	23	[illegible]	01	31	7				
TOTAL INCOME	12 66	12 73	10 18	14 69	8				
EXPENSE									
CLEANING	59	57	50	67	8	60	57	50	67
REPAIR MAINT	65	55	49	76	8	66	55	49	76
UTILITIES	1 80	1 79	1 45	1 91	8	1 83	1 79	1 45	1 91
RDS GNDS SEC	52	58	27	72	5	52	58	27	72
ADMINISTRATIVE	65	75	37	91	8	65	75	37	91
TOTAL OPER EXP	4 08	3 96	3 21	4 62	8	4 15	3 96	3 21	4 74
FIXED EXPENSES	95	91	73	1 10	8	95	91	73	1 10
TOTAL OPER+FIXED	5 01	4 87	4 05	5 51	8	5 10	4 87	4 05	5 63
LEASING EXP	40	14	02	46	7				
TOTAL PAYROLL	60	56	27	89	6				
TOTAL CONTRACT	1 44	1 47	84	1 85	6				

AVG SQFT OFC TEN	4566	8	AVG OFFICE OCCUPANCY	89 2	8
AVG SQFT RET TEN	7278	2	AVG RETAIL OCCUPANCY	100 0	2
AVG SQFT OFC WORK	281	5	AVG RATE YR END RENT	16 81	8
			RENTABLE GROSS SQFT	94	0

COMPONENT COSTS (TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT)

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	65	5	ADMIN TOTAL	79	5
PAYROLL	08	2	PAYROLL	24	5
CONTRACT	50	5	MGMT FEES	45	4
SUP MAT MISC	09	3	LEGAL FEES	00	2
TRASH REMOVAL	03	5	AUDIT FEES	01	2
			GEN OFC EXP	03	5
REPR MAINT TOTAL	63	5	OTHER ADM EXP	01	3
PAYROLL	39	3			
ELEVATOR	10	5	FIXED EXP TOTAL	97	5
HVAC	10	5	REAL ESTATE TAX	86	5
ELECTRICAL	02	4	BUILDING INS	07	5
STRUCT ROOF	08	1	PERS PROP TAX	19	2
PLUMBING	01	4	OTHER TAXES		
GEN SUPPLIES	10	3			
GEN MAINT	13	5	LEASING EXPENSES	12	5
			ADV PROMOTION	02	2
UTILITIES TOTAL	1 90	5	COMM FEES	27	1
ELECTRIC	1 86	5	TENANT ALTS	14	3
GAS			BUY OUTS	01	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	58	5
PURCH CH WTR			CLEANING	08	2
COAL			REPAIR MAINT	39	3
WATER SEWER	05	5	RDS GROUNDS	04	2
			SECURITY	02	1
RDS GNDS SEC TOT	62	4	ADMINISTRATIVE	24	5
RDS GNDS TOTAL	17	4			
RDS GNDS PAYRL	04	2	TOTAL CONTRACTS	1 54	5
RDS GNDS CONTR	11	4	CLEANING	50	5
RDS GNDS OTHER	01	4	REPAIR MAINT	18	5
SECURITY TOTAL	34	4	RDS GROUNDS	11	4
SEC PAYROLL	02	1	SECURITY	34	4
SEC CONTRACTS	34	4	ADMINISTRATIVE	40	5
SEC OTHER	02	2			

U.S. PRIVATE SECTOR
SAN DIEGO (6 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 2,897,666 SQ FT					2,786,974 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLARS/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	10.97	11.06	9.13	13.21
RETAIL AREA	33.63	38.14			2				
OTHER AREA									
TOTAL RENT	11.80	11.06	8.88	14.77	10				
MISCELLANEOUS	.19	.09	.05	.97	6				
TOTAL INCOME	11.94	11.09	9.08	15.62	10				
EXPENSE									
CLEANING	.55	.65	.41	.77	11	.56	.65	.43	.77
REPAIR/MAINT	.64	.73	.56	.91	11	.65	.73	.59	.91
UTILITIES	2.19	2.25	1.90	2.70	11	2.22	2.25	1.90	2.70
RDS/GNDS/SEC	.19	.22	.15	.28	10	.19	.22	.15	.28
ADMINISTRATIVE	.58	.62	.41	.74	11	.58	.62	.41	.74
TOTAL OPER EXP	4.15	4.59	3.26	5.36	11	4.24	4.59	3.44	5.43
FIXED EXPENSES	1.06	.79	.59	1.44	10	1.08	.79	.59	1.44
TOTAL OPER+FIXED	5.05	5.84	4.56	5.93	11	5.47	5.98	4.56	6.01
LEASING EXP	1.23	.40	.08	1.31	9				
TOTAL PAYROLL	.53	.52	.22	.63	9				
TOTAL CONTRACT	1.38	1.25	1.09	1.92	7				

AVG SQFT OFC TEN	5690	10	AVG OFFICE OCCUPANCY	81.2	11
AVG SQFT RET TEN	5343	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	215	11	AVG RATE YR END RENT	17.10	11
			RENTABLE/GROSS SQFT	.90	5

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	9	ADMIN TOTAL	.64	9
PAYROLL	.53	1	PAYROLL	.31	5
CONTRACT	.58	8	MGMT FEES	.28	9
SUP/MAT/MISC	.04	7	LEGAL FEES	.05	6
TRASH REMOVAL	.03	7	AUDIT FEES	.02	2
			GEN OFC EXP	.05	7
REPR/MAINT TOTAL	.73	9	OTHER ADM EXP	.01	5
PAYROLL	.29	8			
ELEVATOR	.19	8	FIXED EXP TOTAL	.80	9
HVAC	.04	9	REAL ESTATE TAX	.65	9
ELECTRICAL	.03	8	BUILDING INS	.14	8
STRUCT/ROOF	.01	2	PERS PROP TAX		
PLUMBING	.00	7	OTHER TAXES	.22	1
GEN SUPPLIES	.04	7			
GEN MAINT	.12	8	LEASING EXPENSES	.73	8
			ADV/PROMOTION	.03	6
UTILITIES TOTAL	2.25	9	COMM FEES	.16	7
ELECTRIC	1.87	9	TENANT ALTS	.88	6
GAS	.06	7	BUY OUTS		
FUEL OIL					
PURCH STEAM	.07	1	TOTAL PAYROLL	.52	7
PURCH CH WTR	.72	2	CLEANING	.53	1
COAL			REPAIR/MAINT	.27	7
WATER/SEWER	.04	9	RDS/GROUNDS		
			SECURITY	.23	2
RDS/GNDS/SEC TOT	.22	8	ADMINISTRATIVE	.29	4
RDS/GNDS TOTAL	.02	8			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.28	6
RDS/GNDS CONTR	.02	7	CLEANING	.60	5
RDS/GNDS OTHER	.01	3	REPAIR/MAINT	.24	6
SECURITY TOTAL	.20	7	RDS/GROUNDS	.02	4
SEC PAYROLL	.23	2	SECURITY	.19	3
SEC CONTRACTS	.19	5	ADMINISTRATIVE	.42	6
SEC OTHER	.01	1			

U.S. PRIVATE SECTOR
SAN DIEGO (6 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 850,709 SQ FT					803,840 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLARS/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11.31	11.06	10.67	11.83
RETAIL AREA	28.50	28.50			1				
OTHER AREA									
TOTAL RENT	12.29	11.06	10.67	13.26	4				
MISCELLANEOUS	.08	.08			2				
TOTAL INCOME	12.34	11.09	10.69	13.31	4				
EXPENSE									
CLEANING	.75	.69	.60	.98	4	.75	.69	.60	.98
REPAIR/MAINT	1.02	1.09	.82	1.36	4	1.02	1.09	.82	1.36
UTILITIES	2.51	2.50	2.24	2.78	4	2.51	2.50	2.24	2.78
RDS/GNDS/SEC	.29	.28	.25	.36	4	.29	.28	.25	.36
ADMINISTRATIVE	.56	.51	.44	.75	4	.56	.51	.44	.75
TOTAL OPER EXP	5.13	5.39	4.70	5.89	4	5.18	5.30	4.78	5.89
FIXED EXPENSES	.84	.62	.25	1.19	4	.84	.62	.25	1.18
TOTAL OPER+FIXED	5.97	5.92	5.87	6.14	4	6.02	5.97	5.92	6.17
LEASING EXP	.70	.73	.26	1.07	4				
TOTAL PAYROLL	.67	.54	.38	1.12	4				
TOTAL CONTRACT	1.31	1.42	.87	1.71	4				

AVG SQFT OFC TEN	4503	4	AVG OFFICE OCCUPANCY	86.8	4
AVG SQFT RET TEN	46860	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	201	4	AVG RATE YR END RENT	16.11	4
			RENTABLE/GROSS SQFT	.88	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	3	ADMIN TOTAL	.46	3
PAYROLL	.53	1	PAYROLL	.39	2
CONTRACT	.67	2	MGMT FEES	.18	3
SUP/MAT/MISC	.06	2	LEGAL FEES	.03	2
TRASH REMOVAL	.02	2	AUDIT FEES	.03	1
			GEN OFC EXP	.03	3
REPR/MAINT TOTAL	.91	3	OTHER ADM EXP	.02	2
PAYROLL	.27	3			
ELEVATOR	.24	3	FIXED EXP TOTAL	.74	3
HVAC	.03	3	REAL ESTATE TAX	.60	3
ELECTRICAL	.07	3	BUILDING INS	.16	2
STRUCT/ROOF	.00	1	PERS PROP TAX		
PLUMBING	.01	2	OTHER TAXES		
GEN SUPPLIES	.09	3			
GEN MAINT	.18	2	LEASING EXPENSES	1.06	3
			ADV/PROMOTION	.02	2
UTILITIES TOTAL	2.30	3	COMM FEES	.16	3
ELECTRIC	1.87	3	TENANT ALTS	.86	3
GAS	.04	2	BUY OUTS		
FUEL OIL					
PURCH STEAM	.07	1	TOTAL PAYROLL	.53	3
PURCH CH WTR	.72	2	CLEANING	.52	1
COAL			REPAIR/MAINT	.27	3
WATER/SEWER	.03	3	RDS/GROUNDS		
			SECURITY	.26	[illegible]
RDS/GNDS/SEC TOT	.28	3	ADMINISTRATIVE	.39	2
RDS/GNDS TOTAL	.02	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.35	3
RDS/GNDS CONTR	.01	2	CLEANING	.63	2
RDS/GNDS OTHER	.02	2	REPAIR/MAINT	.27	3
SECURITY TOTAL	.26	3	RDS/GROUNDS	.01	2
SEC PAYROLL	.26	1	SECURITY	.23	2
SEC CONTRACTS	.23	2	ADMINISTRATIVE	.18	3
SEC OTHER	.01	1			

U.S. PRIVATE SECTOR
SAN DIEGO (6 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	1,989,570 SQ FT				1,925,738 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10 72	10.95	9 13	13.15
RETAIL AREA	47 78	47 78			1				
OTHER AREA									
TOTAL RENT	11 50	11 41	8 88	15 32	4				
MISCELLANEOUS	18	08			3				
TOTAL INCOME	11 64	11 50	9 08	15 36	4				
EXPENSE									
CLEANING	46	41	39	59	5	47	43	40	61
REPAIR MAINT	47	56	26	73	5	48	59	27	75
UTILITIES	2 05	2 11	1 42	2 93	5	2 09	2 25	1 46	2 93
RDS GNDS SEC	15	17	09	22	5	15	17	09	22
ADMINISTRATIVE	59	66	40	81	5	59	66	40	81
TOTAL OPER EXP	3 72	3 26	2 89	5 28	5	3 82	3 44	2 99	5 34
FIXED EXPENSES	1 18	1 24	92	1 44	4	1 18	1 24	92	1 44
TOTAL OPER+FIXED	4 65	4 58	3 46	6 40	5	5 17	4 76	3 57	6 46
LEASING EXP	1 52	19	03	3 06	4				
TOTAL PAYROLL	47	49	34	62	4				
TOTAL CONTRACT	1 50	1 51			2				

AVG SQFT OFC TEN	7343	4	AVG OFFICE OCCUPANCY	78 8	5
AVG SQFT RET TEN	2748	2	AVG RETAIL OCCUPANCY	00 0	2
AVG SQFT OFC WORK	225	5	AVG RATE YR END RENT	19 22	5
			RENTABLE GROSS SQFT	93	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	41	4	ADMIN TOTAL	70	4
PAYROLL			PAYROLL	31	3
CONTRACT	35	4	MGMT FEES	39	4
SUP MAT MISC	04	3	LEGAL FEES	07	3
TRASH REMOVAL	01	3	AUDIT FEES	00	1
			GEN OFC EXP	07	4
REPR MAINT TOTAL	62	4	OTHER ADM EXP	01	1
PAYROLL	32	3			
ELEVATOR	19	4	FIXED EXP TOTAL	1 24	4
HVAC	04	4	REAL ESTATE TAX	1 13	4
ELECTRICAL	02	3	BUILDING INS	08	4
STRUCT ROOF			PERS PROP TAX		
PLUMBING	00	3	OTHER TAXES	22	1
GEN SUPPLIES	03	3			
GEN MAINT	07	4	LEASING EXPENSES	19	4
			ADV PROMOTION	05	3
UTILITIES TOTAL	2 01	4	COMM FEES	09	3
ELECTRIC	1 93	4	TENANT ALTS	2 51	2
GAS	06	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	52	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	32	3
WATER SEWER	03	4	RDS GROUNDS		
			SECURITY	20	1
RDS/GNDS SEC TOT	19	4	ADMINISTRATIVE	19	2
RDS GNDS TOTAL	02	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 51	2
RDS GNDS CONTR	02	4	CLEANING	53	2
RDS GNDS OTHER			REPAIR MAINT	31	2
SECURITY TOTAL	17	4	RDS GROUNDS	03	2
SEC PAYROLL	20	1	SECURITY	19	1
SEC CONTRACTS	16	3	ADMINISTRATIVE	54	2
SEC OTHER					

U.S. PRIVATE SECTOR
SAN DIEGO (6 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	88,084 SQ FT				77,884 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11 95	11 51	9 35	13 54
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 56	10 14	7 30	13 54	4				
MISCELLANEOUS									
TOTAL INCOME	10 56	10 14	7 30	13 54	4				
EXPENSE									
CLEANING	55	59	43	68	4	60	59	50	68
REPAIR MAINT	58	54	37	79	4	64	67	37	91
UTILITIES	1 34	1 49	85	2 07	4	1 47	1 49	90	2 07
RDS GNDS SEC	20	20	16	24	4	20	20	16	24
ADMINISTRATIVE	48	41	22	66	4	48	41	22	66
TOTAL OPER EXP	3 14	3 35	2 31	4 16	4	3 48	3 35	2 73	4 16
FIXED EXPENSES	56	51	39	82	4	56	61	39	82
TOTAL OPER+FIXED	3 70	3 96	2 80	4 88	4	4 04	3 96	3 21	4 88
LEASING EXP	73	88	41	1 24	4				
TOTAL PAYROLL	17	16			2				
TOTAL CONTRACT	1 16	1 22			3				

AVG SQFT OFC TEN	1047	3	AVG OFFICE OCCUPANCY	90 6	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	165	1	AVG RATE YR END RENT	13 05	4
			RENTABLE GROSS SQFT	85	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	51	3	ADMIN TOTAL	36	3
PAYROLL			PAYROLL		
CONTRACT	40	3	MGMT FEES	37	2
SUP MAT MISC	06	3	LEGAL FEES	01	3
TRASH REMOVAL	05	3	AUDIT FEES	03	2
			GEN OFC EXP		
REPR MAINT TOTAL	56	3	OTHER ADM EXP	01	1
PAYROLL	23	1			
ELEVATOR	06	2	FIXED EXP TOTAL	71	3
HVAC	12	3	REAL ESTATE TAX	66	3
ELECTRICAL	12	2	BUILDING INS	07	3
STRUCT ROOF	08	3	PERS PROP TAX		
PLUMBING	04	1	OTHER TAXES		
GEN SUPPLIES	02	2			
GEN MAINT	05	2	LEASING EXPENSES	1 17	3
			ADV PROMOTION	00	2
UTILITIES TOTAL	85	2	COMM FEES	47	3
ELECTRIC	78	2	TENANT ALTS	48	3
GAS	03	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	16	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	16	2
WATER SEWER	06	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	19	3	ADMINISTRATIVE		
RDS GNDS TOTAL	17	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 27	2
RDS GNDS CONTR	17	3	CLEANING	39	2
RDS GNDS OTHER	01	1	REPAIR MAINT	23	2
SECURITY TOTAL	02	1	RDS GROUNDS	22	2
SEC PAYROLL			SECURITY	02	1
SEC CONTRACTS	02	1	ADMINISTRATIVE	41	2
SEC OTHER					

U.S. PRIVATE SECTOR
SAN DIEGO (6 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	88,084 SQ FT				77,884 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11.95	11.51	9.35	13.54
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.56	10.14	7.30	13.54	4				
MISCELLANEOUS									
TOTAL INCOME	10.56	10.14	7.30	13.54	4				
EXPENSE									
CLEANING	55	59	43	68	4	60	59	50	68
REPAIR/MAINT	58	54	37	79	4	64	67	37	91
UTILITIES	1.34	1.49	85	2.07	4	1.47	1.49	90	2.07
RDS/GNDS/SEC	20	20	16	24	4	20	20	16	24
ADMINISTRATIVE	48	41	22	66	4	48	41	22	66
TOTAL OPER EXP	3.14	3.35	2.31	4.16	4	3.46	3.35	2.73	4.16
FIXED EXPENSES	56	61	39	82	4	56	61	39	82
TOTAL OPER+FIXED	3.70	3.96	2.80	4.88	4	4.04	3.96	3.21	4.88
LEASING EXP	73	88	41	1.24	4				
TOTAL PAYROLL	17	16			2				
TOTAL CONTRACT	1.16	1.22			3				

AVG SQFT OFC TEN	1047	3	AVG OFFICE OCCUPANCY	90.6	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	3
AVG SQFT OFC WORK	165	1	AVG RATE YR END RENT	13.05	4
			RENTABLE/GROSS SQFT	85	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	51	3
PAYROLL		
CONTRACT	40	3
SUP MAT/MISC	06	3
TRASH REMOVAL	05	3
REPR MAINT TOTAL	56	3
PAYROLL	23	1
ELEVATOR	06	2
HVAC	12	3
ELECTRICAL	12	2
STRUCT/ROOF	08	3
PLUMBING	04	1
GEN SUPPLIES	02	2
GEN MAINT	05	2
UTILITIES TOTAL	85	2
ELECTRIC	78	2
GAS	03	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	06	2
RDS/GNDS/SEC TOT	19	3
RDS/GNDS TOTAL	17	3
RDS/GNDS PAYRL		
RDS/GNDS CONTR	17	3
RDS/GNDS OTHER	01	1
SECURITY TOTAL	02	1
SEC PAYROLL		
SEC CONTRACTS	02	1
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	36	3
PAYROLL		
MGMT FEES	37	2
LEGAL FEES	01	3
AUDIT FEES	03	2
GEN OFC EXP		
OTHER ADM EXP	01	1
FIXED EXP TOTAL	71	3
REAL ESTATE TAX	66	3
BUILDING INS	07	3
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	1.17	3
ADV/PROMOTION	00	2
COMM FEES	47	3
TENANT ALTS	48	3
BUY OUTS		
TOTAL PAYROLL	18	2
CLEANING		
REPAIR/MAINT	18	2
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	1.27	2
CLEANING	39	2
REPAIR/MAINT	23	2
RDS/GROUNDS	22	2
SECURITY	02	1
ADMINISTRATIVE	41	2

U.S. PRIVATE SECTOR
SAN DIEGO (6 ANALYSES)
ALL RURAL

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS	90,000 SQ FT				90,000 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	10.00	10.00		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.00	10.00			6				
MISCELLANEOUS									
TOTAL INCOME	10.00	10.00			6				
EXPENSE									
CLEANING	52	52			6	52	52		
REPAIR/MAINT	58	58			6	58	58		
UTILITIES	1.99	1.99			6	1.99	1.99		
RDS/GNDS/SEC	21	21			6	21	21		
ADMINISTRATIVE	94	94			6	94	94		
TOTAL OPER EXP	4.24	4.24			6	4.24	4.24		
FIXED EXPENSES	67	67			6	67	67		
TOTAL OPER+FIXED	4.92	4.92			6	4.92	4.92		
LEASING EXP	80	80			6				
TOTAL PAYROLL	44	44			6				
TOTAL CONTRACT	1.42	1.42			6				

AVG SQFT OFC TEN	1366	6	AVG OFFICE OCCUPANCY	88.0	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	211	6	AVG RATE YR END RENT	14.40	6
			RENTABLE/GROSS SQFT	00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	52	6
PAYROLL		
CONTRACT	36	6
SUP MAT/MISC	11	6
TRASH REMOVAL	06	6
REPR MAINT TOTAL	58	6
PAYROLL	11	6
ELEVATOR		
HVAC	21	6
ELECTRICAL	02	6
STRUCT/ROOF	02	6
PLUMBING	01	6
GEN SUPPLIES	10	6
GEN MAINT	11	6
UTILITIES TOTAL	1.99	6
ELECTRIC	1.77	6
GAS	16	6
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	06	6
RDS/GNDS/SEC TOT	21	6
RDS/GNDS TOTAL	21	6
RDS/GNDS PAYRL		
RDS/GNDS CONTR	21	6
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	94	6
PAYROLL	33	6
MGMT FEES	53	6
LEGAL FEES	06	6
AUDIT FEES		
GEN OFC EXP	01	6
OTHER ADM EXP		
FIXED EXP TOTAL	67	6
REAL ESTATE TAX	62	6
BUILDING INS	06	6
PERS PROP TAX	00	6
OTHER TAXES		
LEASING EXPENSES	80	6
ADV/PROMOTION	12	6
COMM FEES	01	6
TENANT ALTS	67	6
BUY OUTS		
TOTAL PAYROLL	44	6
CLEANING		
REPAIR/MAINT	11	6
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE	33	6
TOTAL CONTRACTS	1.42	6
CLEANING	36	6
REPAIR/MAINT	26	6
RDS/GROUNDS	21	6
SECURITY		
ADMINISTRATIVE	59	6

U.S. PRIVATE SECTOR
SAN FRANCISCO (8 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	43 BLDS 13,982,042 SQ FT					13,139,683 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					35	19.94	16.98	14.57	22.99
RETAIL AREA	20.18	18.41	10.99	28.12	26				
OTHER AREA	19.54	8.55	3.58	60.24	14				
TOTAL RENT	19.58	18.04	14.58	21.88	37				
MISCELLANEOUS	1.54	48	09	73	22				
TOTAL INCOME	20.57	18.58	14.92	22.59	37				
EXPENSE									
CLEANING	1.73	1.75	1.28	1.99	43	1.84	1.82	1.56	2.10
REPAIR MAINT	1.22	1.20	94	1.47	43	1.29	1.27	1.05	1.52
UTILITIES	1.67	1.39	1.12	2.04	43	1.75	1.49	1.26	2.05
RDS GNDS SEC	47	.39	25	63	43	47	.39	25	63
ADMINISTRATIVE	76	75	38	1.06	42	76	.75	.38	1.06
TOTAL OPER EXP	5.83	5.62	5.08	6.71	43	6.18	6.14	5.55	6.94
FIXED EXPENSES	1.73	1.38	82	1.79	42	1.73	1.38	82	1.79
TOTAL OPER+FIXED	7.40	7.07	5.94	8.08	43	7.89	7.37	6.60	9.03
LEASING EXP	76	.34	11	83	30				
TOTAL PAYROLL	1.14	75	48	1.53	37				
TOTAL CONTRACT	2.63	2.81	1.66	3.15	35				

AVG SQFT OFC TEN	6877	38	AVG OFFICE OCCUPANCY	94.2	40
AVG SQFT/RET TEN	3438	22	AVG RETAIL OCCUPANCY	95.7	27
AVG SQFT/OFC WORK	206	32	AVG RATE YR END RENT	27.45	33
			RENTABLE GROSS SQFT	83	17

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.72	35	ADMIN TOTAL	78	33
PAYROLL	1.24	15	PAYROLL	17	24
CONTRACT	1.48	32	MGMT FEES	45	28
SUP/MAT/MISC	07	34	LEGAL FEES	08	18
TRASH REMOVAL	.06	29	AUDIT FEES	04	19
			GEN OFC EXP	06	25
REPR/MAINT TOTAL	1.23	35	OTHER ADM EXP	.05	23
PAYROLL	52	27			
ELEVATOR	.28	35	FIXED EXP TOTAL	1.39	34
HVAC	09	30	REAL ESTATE TAX	1.07	34
ELECTRICAL	05	29	BUILDING INS	18	34
STRUCT/ROOF	08	16	PERS PROP TAX	.03	12
PLUMBING	.01	25	OTHER TAXES	04	11
GEN SUPPLIES	.06	31			
GEN MAINT	.14	29	LEASING EXPENSES	.35	23
			ADV/PROMOTION	.02	5
UTILITIES TOTAL	1.49	35	COMM/FEES	.30	23
ELECTRIC	1.29	35	TENANT ALTS	.20	16
GAS	.12	24	BUY OUTS	55	4
FUEL OIL	.01	4			
PURCH STEAM	.23	9	TOTAL PAYROLL	.68	30
PURCH CH WTR	00	1	CLEANING	1.17	12
COAL			REPAIR/MAINT	.52	25
WATER/SEWER	.05	35	RDS/GROUNDS	09	1
			SECURITY	.24	11
RDS/GNDS/SEC TOT	.38	35	ADMINISTRATIVE	.17	24
RDS/GNDS TOTAL	.04	23			
RDS/GNDS PAYRL	.06	2	TOTAL CONTRACTS	2.77	28
RDS/GNDS CONTR	.03	21	CLEANING	1.67	25
RDS/GNDS OTHER	.01	6	REPAIR/MAINT	.48	26
SECURITY TOTAL	.34	35	RDS/GROUNDS	03	17
SEC PAYROLL	.24	13	SECURITY	.29	25
SEC CONTRACTS	.26	29	ADMINISTRATIVE	.34	25
SEC OTHER	.01	15			

U.S. PRIVATE SECTOR
SAN FRANCISCO (8 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 100,976 SQ FT					81,493 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	14.61	12.55		
RETAIL AREA	23.09	12.99			3				
OTHER AREA									
TOTAL RENT	14.70	15.75			3				
MISCELLANEOUS									
TOTAL INCOME	14.70	15.75			3				
EXPENSE									
CLEANING	1.27	1.18			3	1.57	1.65		
REPAIR MAINT	97	94			3	1.20	1.20		
UTILITIES	.85	70			3	99	97		
RDS GNDS SEC	39	41			3	39	41		
ADMINISTRATIVE	85	73			3	85	73		
TOTAL OPER EXP	4.32	4.40			3	5.29	6.08		
FIXED EXPENSES	63	64			3	63	64		
TOTAL OPER+FIXED	4.95	4.93			3	5.92	6.67		
LEASING EXP	43	31			3				
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	1214	3	AVG OFFICE OCCUPANCY	92.4	3
AVG SQFT RET TEN	2101	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	235	3	AVG RATE YR END RENT	20.40	3
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.52	2	ADMIN TOTAL	1.00	2
PAYROLL	1.07	1	PAYROLL		
CONTRACT	78	2	MGMT FEES	75	2
SUP MAT MISC	18	2	LEGAL FEES	05	1
TRASH REMOVAL	06	1	AUDIT FEES	13	1
			GEN OFC EXP	06	1
REPR MAINT TOTAL	92	2	OTHER ADM EXP	25	1
PAYROLL					
ELEVATOR	26	2	FIXED EXP TOTAL	61	2
HVAC			REAL ESTATE TAX	43	2
ELECTRICAL			BUILDING INS	17	2
STRUCT ROOF			PERS PROP TAX		
PLUMBING	06	1	OTHER TAXES		
GEN SUPPLIES	.08	2			
GEN MAINT	54	2	LEASING EXPENSES	44	2
			ADV PROMOTION		
UTILITIES TOTAL	98	2	COMM FEES	44	2
ELECTRIC	83	2	TENANT ALTS		
GAS	20	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	06	2	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	54	2	ADMINISTRATIVE		
RDS GNDS TOTAL	05	2			
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR	.05	2	CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL	49	2	RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS	.49	2	ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
SAN FRANCISCO (8 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 354,777 SQ FT					306,720 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	17 69	16 98	13 48	22 19
RETAIL AREA	23 11	27 94			3				
OTHER AREA	4 33	4 33			1				
TOTAL RENT	18 14	19 76	14 31	21 52	5				
MISCELLANEOUS	53	53			1				
TOTAL INCOME	18 24	19 76	14 31	21 79	5				
EXPENSE									
CLEANING	1 88	1 68	1 48	2 24	5	2 17	1 82	1 62	2.86
REPAIR MAINT	1 29	1.42	55	1 83	5	1 49	1 42	73	2 04
UTILITIES	1 74	1 79	1 20	2 30	5	1 87	1 79	1 46	2 34
RDS GNDS SEC	33	21	13	64	5	33	21	13	64
ADMINISTRATIVE	1 08	98	61	1 50	5	1 08	98	61	1 50
TOTAL OPER EXP	6 32	5 62	4 96	7 74	5	7 16	6.46	5 96	8 51
FIXED EXPENSES	1 34	1 39	77	2 07	5	1 34	1.39	77	2 07
TOTAL OPER+FIXED	7 66	7 46	6 15	9 17	5	8 51	8 30	7 15	9 54
LEASING EXP	33	24	06	67	4				
TOTAL PAYROLL	2 11	2 43	1 44	2 73	4				
TOTAL CONTRACT	2 71	2 77	1 41	4 14	5				

AVG SQFT OFC TEN	1357	5	AVG OFFICE OCCUPANCY	94 3	5
AVG SQFT RET TEN	6181	3	AVG RETAIL OCCUPANCY	100 0	3
AVG SQFT OFC WORK	222	5	AVG RATE YR END RENT	25 56	5
			RENTABLE GROSS SQFT	77	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1 68	5
PAYROLL	1 52	3
CONTRACT	1 30	4
SUP MAT MISC	05	5
TRASH REMOVAL	06	4
REPR MAINT TOTAL	1.42	5
PAYROLL	84	3
ELEVATOR	30	5
HVAC	03	3
ELECTRICAL	04	4
STRUCT ROOF	32	1
PLUMBING	03	4
GEN SUPPLIES	06	4
GEN MAINT	11	4
UTILITIES TOTAL	1 79	5
ELECTRIC	1 28	5
GAS	38	4
FUEL OIL		
PURCH STEAM	50	1
PURCH CH WTR		
COAL		
WATER SEWER	11	5
RDS GNDS/SEC TOT	21	5
RDS GNDS TOTAL	03	2
RDS GNDS PAYRL		
RDS GNDS CONTR	02	2
RDS GNDS OTHER	01	1
SECURITY TOTAL	18	5
SEC PAYROLL	62	2
SEC CONTRACTS	17	3
SEC OTHER	02	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	98	5
PAYROLL	69	3
MGMT FEES	83	3
LEGAL FEES	14	2
AUDIT FEES	04	3
GEN OFC EXP	14	2
OTHER ADM EXP	07	4
FIXED EXP TOTAL	1 39	5
REAL ESTATE TAX	99	5
BUILDING INS	19	5
PERS PROP TAX	01	2
OTHER TAXES		
LEASING EXPENSES	24	4
ADV PROMOTION	04	1
COMM FEES	21	4
TENANT ALTS	31	2
BUY OUTS		
TOTAL PAYROLL	2 43	4
CLEANING	1 52	3
REPAIR MAINT	84	3
RDS GROUNDS		
SECURITY	60	1
ADMINISTRATIVE	69	3
TOTAL CONTRACTS	2 77	5
CLEANING	1 61	4
REPAIR MAINT	37	5
RDS GROUNDS	02	2
SECURITY	18	5
ADMINISTRATIVE	25	5

U.S. PRIVATE SECTOR
SAN FRANCISCO (8 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	13 BLDS 2,658,180 SQ FT					2,465,540 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	14 87	14 72	9 46	16 35
RETAIL AREA	23.62	22 32	12 83	33 62	6				
OTHER AREA	1 66	1 23			3				
TOTAL RENT	14 81	14 48	10 76	16 89	11				
MISCELLANEOUS	85	55	06	1 29	9				
TOTAL INCOME	15 51	14 75	11 26	18 55	11				
EXPENSE									
CLEANING	1 72	1 84	1 04	2 12	13	1 84	1 84	1 25	2 32
REPAIR MAINT	1 19	1 20	1 02	1 42	13	1 28	1 28	1 09	1 55
UTILITIES	1 50	1 27	1 08	2 05	13	1 57	1 36	1 08	2 12
RDS GNDS SEC	55	38	23	68	13	55	38	23	68
ADMINISTRATIVE	74	52	35	1 06	12	74	52	35	1 06
TOTAL OPER EXP	5 62	5 92	4 32	7 25	13	6 01	6 26	4 48	7 84
FIXED EXPENSES	2 45	94	76	2 53	13	2 45	94	76	2 53
TOTAL OPER+FIXED	8 08	7 54	5 34	8 97	13	8 46	8 00	5 61	9 57
LEASING EXP	1 66	25	07	3 87	6				
TOTAL PAYROLL	93	51	40	94	13				
TOTAL CONTRACT	2 62	2 77	1 60	3 35	13				

AVG SQFT OFC TEN	3619	11	AVG OFFICE OCCUPANCY	87 1	12
AVG SQFT RET TEN	2758	6	AVG RETAIL OCCUPANCY	88 5	7
AVG SQFT OFC WORK	247	10	AVG RATE YR END RENT	25 20	8
			RENTABLE GROSS SQFT	75	6

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1 78	12
PAYROLL	1 69	1
CONTRACT	1 73	11
SUP MAT MISC	07	12
TRASH REMOVAL	06	9
REPR MAINT TOTAL	1 20	12
PAYROLL	41	9
ELEVATOR	28	12
HVAC	11	12
ELECTRICAL	04	11
STRUCT ROOF	11	6
PLUMBING	01	10
GEN SUPPLIES	05	10
GEN MAINT	14	11
UTILITIES TOTAL	1 24	12
ELECTRIC	1 04	12
GAS	11	9
FUEL OIL	13	1
PURCH STEAM	14	3
PURCH CH WTR	00	1
COAL		
WATER SEWER	06	12
RDS GNDS SEC TOT	34	12
RDS GNDS TOTAL	04	7
RDS GNDS PAYRL		
RDS GNDS CONTR	04	7
RDS GNDS OTHER	03	2
SECURITY TOTAL	32	12
SEC PAYROLL	24	4
SEC CONTRACTS	31	10
SEC OTHER	01	6

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	46	11
PAYROLL	14	8
MGMT FEES	34	11
LEGAL FEES	08	6
AUDIT FEES	08	4
GEN OFC EXP	01	7
OTHER ADM EXP	02	9
FIXED EXP TOTAL	90	12
REAL ESTATE TAX	78	12
BUILDING INS	27	12
PERS PROP TAX	05	4
OTHER TAXES	03	6
LEASING EXPENSES	35	5
ADV PROMOTION	17	2
COMM FEES	35	5
TENANT ALTS	2 54	2
BUY OUTS		
TOTAL PAYROLL	50	12
CLEANING	1 69	1
REPAIR MAINT	41	9
RDS GROUNDS		
SECURITY	24	4
ADMINISTRATIVE	14	8
TOTAL CONTRACTS	2.67	12
CLEANING	1 73	11
REPAIR MAINT	63	10
RDS GROUNDS	04	7
SECURITY	31	10
ADMINISTRATIVE	34	11

U.S. PRIVATE SECTOR
SAN FRANCISCO (8 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 4,203,007 SQ FT					4,043,600 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	25.24	24.66	21.67	29.34
RETAIL AREA	15.12	17.36	4.12	23.03	5				
OTHER AREA	40.80	52.85	8.28	375.39	5				
TOTAL RENT	24.29	24.16	20.53	28.78	9				
MISCELLANEOUS	.35	.17	.06	.82	5				
TOTAL INCOME	24.47	24.16	20.62	29.33	9				
EXPENSE									
CLEANING	1.85	1.83	1.50	2.08	10	1.92	1.88	1.58	2.12
REPAIR MAINT	1.20	1.24	.82	1.60	10	1.25	1.30	.86	1.64
UTILITIES	1.78	1.65	1.24	2.18	10	1.84	1.73	1.27	2.30
RDS GNDS SEC	.58	.50	.26	.81	10	.58	.50	.26	.81
ADMINISTRATIVE	.72	.82	.42	.91	10	.72	.82	.42	.91
TOTAL OPER EXP	6.13	5.85	5.25	7.56	10	6.35	6.02	5.41	7.68
FIXED EXPENSES	1.55	1.40	1.19	1.74	10	1.55	1.40	1.19	1.74
TOTAL OPER+FIXED	7.68	7.33	6.77	9.11	10	7.90	7.55	6.92	9.23
LEASING EXP	.50	.23	.08	.90	8				
TOTAL PAYROLL	.85	.89	.32	.90	8				
TOTAL CONTRACT	3.17	2.99	1.54	4.06	7				

AVG SQFT OFC TEN	12327	9	AVG OFFICE OCCUPANCY	97.0	9
AVG SQFT RET TEN	2971	6	AVG RETAIL OCCUPANCY	00.0	6
AVG SQFT OFC WORK	198	7	AVG RATE YR END RENT	31.43	7
			RENTABLE GROSS SQFT	.85	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.87	7
PAYROLL	1.37	4
CONTRACT	1.56	6
SUP MAT MISC	.08	7
TRASH REMOVAL	.07	6
REPR MAINT TOTAL	1.25	7
PAYROLL	.48	6
ELEVATOR	.32	7
HVAC	.10	6
ELECTRICAL	.09	5
STRUCT ROOF	.04	2
PLUMBING	.01	3
GEN SUPPLIES	.08	6
GEN MAINT	.12	7
UTILITIES TOTAL	1.76	7
ELECTRIC	1.63	7
GAS	.07	3
FUEL OIL	.01	3
PURCH STEAM	.23	3
PURCH CH WTR		
COAL		
WATER SEWER	.05	7
RDS GNDS SEC TOT	.29	7
RDS GNDS TOTAL	.04	4
RDS GNDS PAYRL	.06	2
RDS GNDS CONTR	.03	3
RDS GNDS OTHER	.02	1
SECURITY TOTAL	.26	7
SEC PAYROLL	.15	4
SEC CONTRACTS	.26	6
SEC OTHER	.01	5

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.70	6
PAYROLL	.15	4
MGMT FEES	.50	4
LEGAL FEES	.08	3
AUDIT FEES	.02	4
GEN OFC EXP	.06	6
OTHER ADM EXP	.03	2
FIXED EXP TOTAL	1.39	7
REAL ESTATE TAX	1.24	7
BUILDING INS	.14	7
PERS PROP TAX	.05	2
OTHER TAXES	.27	2
LEASING EXPENSES	.22	6
ADV PROMOTION	.00	1
COMM FEES	.13	6
TENANT ALTS	.09	6
BUY OUTS	.02	1
TOTAL PAYROLL	[illegible]	5
CLEANING	.23	2
REPAIR MAINT	.48	4
RDS GROUNDS	.09	1
SECURITY	.07	3
ADMINISTRATIVE	.15	4
TOTAL CONTRACTS	2.27	4
CLEANING	1.85	3
REPAIR MAINT	.65	4
RDS GROUNDS	.02	2
SECURITY	.26	3
ADMINISTRATIVE	.36	3

U.S. PRIVATE SECTOR
SAN FRANCISCO (8 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 5,938,601 SQ FT					5,586,962 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	18.79	18.78	15.46	25.45
RETAIL AREA	21.34	23.07	14.63	34.16	6				
OTHER AREA	17.52	8.80	6.72	71.76	5				
TOTAL RENT	18.73	19.57	15.41	24.71	6				
MISCELLANEOUS	2.54	.40	.20	3.85	4				
TOTAL INCOME	20.43	21.05	15.58	27.11	6				
EXPENSE									
CLEANING	1.63	1.56	1.49	1.88	6	1.73	1.65	1.61	1.97
REPAIR MAINT	1.24	1.06	.91	1.56	6	1.31	1.14	.97	1.63
UTILITIES	1.76	1.74	1.38	2.14	6	1.83	1.79	1.49	2.18
RDS GNDS SEC	.37	.38	.23	.48	6	.37	.38	.23	.48
ADMINISTRATIVE	.77	.83	.23	1.40	6	.77	.83	.23	1.40
TOTAL OPER EXP	5.77	6.04	5.13	6.11	6	6.09	6.29	5.55	6.40
FIXED EXPENSES	1.68	1.75	1.34	2.43	5	1.68	1.75	1.34	2.43
TOTAL OPER+FIXED	7.06	7.22	6.42	8.28	6	7.72	7.54	6.73	8.61
LEASING EXP	.71	.52			3				
TOTAL PAYROLL	1.38	.83	.64	2.15	6				
TOTAL CONTRACT	2.29	2.93	1.93	2.94	4				

AVG SQFT OFC TEN	18391	4	AVG OFFICE OCCUPANCY	94.9	5
AVG SQFT RET TEN	3905	4	AVG RETAIL OCCUPANCY	96.6	5
AVG SQFT OFC WORK	210	4	AVG RATE YR END RENT	36.38	4
			RENTABLE GROSS SQFT	.86	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.56	6
PAYROLL	1.11	3
CONTRACT	1.46	6
SUP MAT MISC	.07	5
TRASH REMOVAL	.06	6
REPR MAINT TOTAL	1.06	6
PAYROLL	.57	6
ELEVATOR	.27	6
HVAC	.06	6
ELECTRICAL	.03	6
STRUCT ROOF	.06	4
PLUMBING	.02	4
GEN SUPPLIES	.05	6
GEN MAINT	.13	5
UTILITIES TOTAL	1.74	6
ELECTRIC	1.54	6
GAS	.11	4
FUEL OIL		
PURCH STEAM	.41	2
PURCH CH WTR		
COAL		
WATER SEWER	.05	6
RDS GNDS SEC TOT.	.38	6
RDS GNDS TOTAL	.03	5
RDS GNDS PAYRL		
RDS GNDS CONTR	.03	4
RDS GNDS OTHER	.02	2
SECURITY TOTAL	.36	6
SEC PAYROLL	.23	3
SEC CONTRACTS	.26	5
SEC OTHER	.02	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.83	6
PAYROLL	.19	6
MGMT FEES	.50	5
LEGAL FEES	.09	3
AUDIT FEES	.01	4
GEN OFC EXP	.08	6
OTHER ADM EXP	.08	4
FIXED EXP TOTAL	1.75	5
REAL ESTATE TAX	1.57	5
BUILDING INS	.24	5
PERS PROP TAX	.05	4
OTHER TAXES	.07	3
LEASING EXPENSES	.52	3
ADV PROMOTION	.02	1
COMM FEES	.30	3
TENANT ALTS	.22	3
BUY OUTS		
TOTAL PAYROLL	.83	6
CLEANING	1.11	3
REPAIR MAINT	.57	6
RDS GROUNDS		
SECURITY	.25	3
ADMINISTRATIVE	.19	6
TOTAL CONTRACTS	2.83	4
CLEANING	1.61	4
REPAIR MAINT	.43	4
RDS GROUNDS	.03	3
SECURITY	.32	4
ADMINISTRATIVE	.27	3

U.S. PRIVATE SECTOR
SAN FRANCISCO (8 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 528,748 SQ FT					528,748 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	14 19	11 34	7 44	19 03
RETAIL AREA									
OTHER AREA									
TOTAL RENT	14 19	11 34	7 44	19 03	5				
MISCELLANEOUS	38	38			1				
TOTAL INCOME	14 35	11 34	7 44	19 22	5				
EXPENSE									
CLEANING	90	78	36	1 26	7	90	78	36	1 26
REPAIR MAINT	66	60	28	1 27	7	66	60	28	1 27
UTILITIES	1 68	1 39	84	3 41	7	1 68	1 39	84	3 41
RDS GNDS SEC	25	24	08	31	6	25	24	08	31
ADMINISTRATIVE	69	87	45	1 07	5	69	87	45	1 07
TOTAL OPER EXP	3 90	3 16	2 65	6 86	7	3 90	3 16	2 65	6 86
FIXED EXPENSES	1 16	1 34	81	1 51	5	1 16	1 34	81	1 51
TOTAL OPER+FIXED	4 62	4 54	3 06	8 07	7	5 55	4 54	3 06	8 07
LEASING EXP	50	47	25	60	4				
TOTAL PAYROLL	45	46			3				
TOTAL CONTRACT	1 36	1 20	77	1 89	5				

AVG SQFT OFC TEN	4434	7	AVG OFFICE OCCUPANCY	94 8	7
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	288	4	AVG RATE YR END RENT	12 70	7
			RENTABLE GROSS SQFT	88	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	36	6
PAYROLL	00	1
CONTRACT	16	6
SUP MAT MISC	05	5
TRASH REMOVAL	09	6
REPR MAINT TOTAL	29	6
PAYROLL	05	2
ELEVATOR	05	3
HVAC	03	6
ELECTRICAL	01	4
STRUCT ROOF	35	1
PLUMBING	02	4
GEN SUPPLIES	06	4
GEN MAINT	24	6
UTILITIES TOTAL	87	5
ELECTRIC	79	6
GAS	10	4
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	08	6
RDS/GNDS/SEC TOT	11	6
RDS GNDS TOTAL	11	6
RDS GNDS PAYRL	00	1
RDS GNDS CONTR	11	6
RDS/GNDS OTHER	.00	1
SECURITY TOTAL	15	3
SEC PAYROLL		
SEC CONTRACTS	15	3
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	45	4
PAYROLL	02	1
MGMT FEES	40	4
LEGAL FEES	00	2
AUDIT FEES	07	2
GEN OFC EXP	02	2
OTHER ADM EXP	01	3
FIXED EXP TOTAL	1 07	4
REAL ESTATE TAX	78	4
BUILDING INS	24	4
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	13	3
ADV PROMOTION	02	3
COMM FEES	11	3
TENANT ALTS	22	2
BUY OUTS		
TOTAL PAYROLL	06	2
CLEANING	00	1
REPAIR MAINT	05	2
RDS GROUNDS	00	1
SECURITY		
ADMINISTRATIVE	.02	1
TOTAL CONTRACTS	77	4
CLEANING	16	4
REPAIR MAINT	12	1
RDS GROUNDS	08	4
SECURITY	02	1
ADMINISTRATIVE	.40	4

U.S. PRIVATE SECTOR
SAN FRANCISCO (8 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 65,091 SQ FT					65,091 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	14 83	8 49		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	14 83	8 49			3				
MISCELLANEOUS									
TOTAL INCOME	14 83	8 49			3				
EXPENSE									
CLEANING	95	36			3	95	36		
REPAIR MAINT	1 04	62			3	1 04	62		
UTILITIES	3 00	87			3	3 00	87		
RDS GNDS SEC	19	17			2	19	17		
ADMINISTRATIVE	91	1 03			3	91	1 03		
TOTAL OPER EXP	5 99	3 09			3	5 99	3 09		
FIXED EXPENSES	1 32	1 34			3	1 32	1 34		
TOTAL OPER+FIXED	7 31	4 43			3	7 31	4 43		
LEASING EXP	36	36			3				
TOTAL PAYROLL	46	46			1				
TOTAL CONTRACT	1 64	82			3				

AVG SQFT OFC TEN	1436	3	AVG OFFICE OCCUPANCY	89 2	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	314	1	AVG RATE YR END RENT	9 95	3
			RENTABLE GROSS SQFT	90	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	36	2
PAYROLL		
CONTRACT	16	2
SUP MAT MISC	09	2
TRASH REMOVAL	.12	2
REPR MAINT TOTAL	46	2
PAYROLL		
ELEVATOR		
HVAC	03	2
ELECTRICAL		
STRUCT ROOF	35	1
PLUMBING		
GEN SUPPLIES		
GEN MAINT	26	2
UTILITIES TOTAL	84	2
ELECTRIC	60	2
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	23	2
RDS GNDS SEC TOT	17	2
RDS GNDS TOTAL	17	2
RDS GNDS PAYRL		
RDS GNDS CONTR	.17	2
RDS GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	82	2
PAYROLL		
MGMT FEES	43	2
LEGAL FEES	00	2
AUDIT FEES	07	2
GEN OFC EXP	02	1
OTHER ADM EXP	30	2
FIXED EXP TOTAL	1 07	2
REAL ESTATE TAX	78	2
BUILDING INS	28	2
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	39	2
ADV PROMOTION	02	2
COMM FEES	14	2
TENANT ALTS	45	1
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	77	2
CLEANING	18	2
REPAIR MAINT		
RDS GROUNDS	.17	2
SECURITY		
ADMINISTRATIVE	.43	2

U.S. PRIVATE SECTOR
SAN JOSE (2 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	15 BLDS 383,577 SQ.FT.					383,577 SQ.FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					15	16.19	14.53	10.05	18.41
RETAIL AREA									
OTHER AREA									
TOTAL RENT	16.19	14.53	10.05	18.41	15				
MISCELLANEOUS	46	.50			9				
TOTAL INCOME	16.46	14.78	10.14	18.67	15				
EXPENSE									
CLEANING	93	78	57	1.04	15	93	78	57	1.04
REPAIR MAINT	1.20	61	38	1.46	15	1.20	61	38	1.46
UTILITIES	1.73	1.71	1.18	1.97	15	1.73	1.71	1.18	1.97
RDS GNDS SEC	22	19	15	42	14	22	19	15	42
ADMINISTRATIVE	97	93	51	1.28	15	97	93	51	1.28
TOTAL OPER EXP	5.03	4.32	3.28	5.49	15	5.03	4.32	3.28	5.49
FIXED EXPENSES	1.46	1.10	69	5.66	15	1.46	1.10	69	5.66
TOTAL OPER+FIXED	6.49	5.69	4.52	10.32	15	6.49	5.69	4.52	10.32
LEASING EXP	67	84	34	1.47	14				
TOTAL PAYROLL	73	71			5				
TOTAL CONTRACT	1.84	1.79			6				

AVG SQFT OFC TEN	2578	15	AVG OFFICE OCCUPANCY	95.4	15
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	234	14	AVG RATE YR END RENT	21.50	15
			RENTABLE GROSS SQFT	85	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	81	13	ADMIN TOTAL	1.21	13
PAYROLL			PAYROLL	28	4
CONTRACT	67	13	MGMT FEES	70	13
SUP MAT MISC	06	12	LEGAL FEES	00	12
TRASH REMOVAL	11	13	AUDIT FEES	02	12
			GEN OFC EXP	12	4
REPR MAINT TOTAL	74	13	OTHER ADM EXP	08	9
PAYROLL	24	6			
ELEVATOR	09	6	FIXED EXP TOTAL	1.08	13
HVAC	25	13	REAL ESTATE TAX	90	13
ELECTRICAL	02	12	BUILDING INS	10	13
STRUCT ROOF	02	12	PERS PROP TAX		
PLUMBING	01	12	OTHER TAXES	04	1
GEN SUPPLIES	04	13			
GEN MAINT	30	13	LEASING EXPENSES	96	13
			ADV PROMOTION	04	12
UTILITIES TOTAL	1.71	13	COMM FEES	32	13
ELECTRIC	1.45	13	TENANT ALTS	56	11
GAS	17	13	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	71	5
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	57	5
WATER SEWER	09	13	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	18	13	ADMINISTRATIVE	26	4
RDS GNDS TOTAL	15	13			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.89	5
RDS GNDS CONTR	15	13	CLEANING	83	5
RDS GNDS OTHER	03	1	REPAIR MAINT	34	4
SECURITY TOTAL	06	6	RDS GROUNDS	11	5
SEC PAYROLL			SECURITY	07	5
SEC CONTRACTS	06	6	ADMINISTRATIVE	71	5
SEC OTHER					

U.S. PRIVATE SECTOR
SAN JOSE (2 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 58,207 SQ.FT.					58,207 SQ.FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	11.64	10.77		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.64	10.77			3				
MISCELLANEOUS	18	18			1				
TOTAL INCOME	11.74	10.77			3				
EXPENSE									
CLEANING	59	57			3	59	57		
REPAIR MAINT	65	53			3	65	53		
UTILITIES	1.40	1.21			3	1.40	1.21		
RDS GNDS SEC	56	42			2	56	42		
ADMINISTRATIVE	98	65			3	98	65		
TOTAL OPER EXP	4.03	3.74			3	4.03	3.74		
FIXED EXPENSES	3.72	1.28			3	3.72	1.28		
TOTAL OPER+FIXED	7.75	5.69			3	7.75	5.69		
LEASING EXP	1.44	1.21			2				
TOTAL PAYROLL									
TOTAL CONTRACT	20	20			1				

AVG SQFT OFC TEN	1909	3	AVG OFFICE OCCUPANCY	88.5	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	292	2	AVG RATE YR END RENT	19.80	3
			RENTABLE GROSS SQFT	89	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

SAN JOSE, CA

U.S. PRIVATE SECTOR
SEATTLE (6 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	28 BLDS 6,165,546 SQ FT					5,469,371 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLARS/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					26	11 87	11 21	8 70	13 74
RETAIL AREA	12 60	9 43	5 06	12 73	23				
OTHER AREA	3 82	5 56	2 88	8 55	10				
TOTAL RENT	11 86	11 60	7 97	13 73	28				
MISCELLANEOUS	10	11	03	15	17				
TOTAL INCOME	11 92	11 60	8 11	13 81	28				
EXPENSE									
CLEANING	89	87	58	1 07	28	1 01	1 02	73	1 22
REPAIR MAINT	86	96	55	1 20	28	96	1 05	60	1 53
UTILITIES	65	71	53	86	28	72	84	65	92
RDS GNDS SEC	13	10	02	16	25	13	10	02	16
ADMINISTRATIVE	88	74	60	1 18	28	88	74	60	1 18
TOTAL OPER EXP	3 41	3 51	2 66	4 48	28	3 83	3 86	3 25	5 14
FIXED EXPENSES	64	71	41	93	28	64	71	41	93
TOTAL OPER+FIXED	4 05	4 21	3 12	5 05	28	4 47	4 95	3 90	5 73
LEASING EXP	49	16	06	38	26				
TOTAL PAYROLL	1 07	80	38	1 45	18				
TOTAL CONTRACT	1 49	1 56	1 10	2 16	19				

AVG SQFT OFC TEN	4952	26	AVG OFFICE OCCUPANCY	92 0	26
AVG SQFT RET TEN	3040	24	AVG RETAIL OCCUPANCY	89 5	24
AVG SQFT OFC WORK	245	17	AVG RATE YR END RENT	14 63	26
			RENTABLE GROSS SQFT	80	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	85	26	ADMIN TOTAL	76	25
PAYROLL	76	9	PAYROLL	45	15
CONTRACT	66	21	MGMT FEES	39	21
SUP MAT MISC	04	22	LEGAL FEES	03	18
TRASH REMOVAL	07	25	AUDIT FEES	04	17
			GEN OFC EXP	05	20
REPR MAINT TOTAL	90	25	OTHER ADM EXP	07	20
PAYROLL	30	10			
ELEVATOR	20	24	FIXED EXP TOTAL	66	26
HVAC	08	24	REAL ESTATE TAX	64	21
ELECTRICAL	05	22	BUILDING INS	06	26
STRUCT ROOF	02	8	PERS PROP TAX	00	9
PLUMBING	02	15	OTHER TAXES	01	7
GEN SUPPLIES	03	22			
GEN MAINT	27	25	LEASING EXPENSES	16	24
			ADV PROMOTION	01	14
UTILITIES TOTAL	74	25	COMM FEES	09	18
ELECTRIC	49	25	TENANT ALTS	12	19
GAS	02	1	BUY OUTS	02	1
FUEL OIL	00	1			
PURCH STEAM	26	13	TOTAL PAYROLL	90	16
PURCH CH WTR			CLEANING	76	9
COAL			REPAIR MAINT	30	10
WATER SEWER	05	24	RDS GROUNDS	01	1
			SECURITY	09	2
RDS GNDS SEC TOT	09	21	ADMINISTRATIVE	46	13
RDS GNDS TOTAL	04	11			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 56	17
RDS GNDS CONTR	04	9	CLEANING	70	17
RDS GNDS OTHER	01	3	REPAIR MAINT	32	16
SECURITY TOTAL	07	20	RDS GROUNDS	04	5
SEC PAYROLL	01	3	SECURITY	09	13
SEC CONTRACTS	07	19	ADMINISTRATIVE	45	17
SEC OTHER	02	2			

U.S. PRIVATE SECTOR
SEATTLE (6 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 77,547 SQ FT					70,649 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLARS/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8 02	8 20		
RETAIL AREA	3 73	3 73			1				
OTHER AREA									
TOTAL RENT	7 54	7 27			3				
MISCELLANEOUS	04	06			2				
TOTAL INCOME	7 58	7 27			3				
EXPENSE									
CLEANING	75	40			3	82	40		
REPAIR MAINT	36	10			3	40	10		
UTILITIES	72	55			3	79	55		
RDS GNDS SEC	12	09			2	12	09		
ADMINISTRATIVE	10	02			3	10	02		
TOTAL OPER EXP	2 01	1 07			3	2 21	1 07		
FIXED EXPENSES	52	56			3	52	56		
TOTAL OPER+FIXED	2 53	1 63			3	2 72	1 63		
LEASING EXP	20	30			3				
TOTAL PAYROLL									
TOTAL CONTRACT	1 15	90			2				

AVG SQFT OFC TEN	2948	3	AVG OFFICE OCCUPANCY	91 8	3
AVG SQFT RET TEN	1225	1	AVG RETAIL OCCUPANCY	100 0	1
AVG SQFT OFC WORK	175	3	AVG RATE YR END RENT	10 50	2
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	40	3	ADMIN TOTAL	02	3
PAYROLL			PAYROLL		
CONTRACT	32	3	MGMT FEES	07	2
SUP MAT MISC	04	3	LEGAL FEES	02	1
TRASH REMOVAL	12	3	AUDIT FEES	02	1
			GEN OFC EXP		
REPR MAINT TOTAL	34	2	OTHER ADM EXP	01	2
PAYROLL					
ELEVATOR	19	1	FIXED EXP TOTAL	56	3
HVAC	03	2	REAL ESTATE TAX	50	3
ELECTRICAL	05	1	BUILDING INS	09	3
STRUCT ROOF	01	2	PERS PROP TAX		
PLUMBING	09	2	OTHER TAXES	05	1
GEN SUPPLIES	02	1			
GEN MAINT	08	2	LEASING EXPENSES	30	3
			ADV PROMOTION		
UTILITIES TOTAL	72	2	COMM FEES	12	2
ELECTRIC	30	2	TENANT ALTS	14	3
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM	55	1	TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	14	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	09	2	ADMINISTRATIVE		
RDS GNDS TOTAL	02	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	90	2
RDS GNDS CONTR	02	1	CLEANING	59	2
RDS GNDS OTHER			REPAIR MAINT	14	2
SECURITY TOTAL	15	1	RDS GROUNDS	02	1
SEC PAYROLL			SECURITY	15	1
SEC CONTRACTS	12	1	ADMINISTRATIVE	08	2
SEC OTHER	03	1			

U.S. PRIVATE SECTOR
SEATTLE (6 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 237,127 SQ FT					216,437 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	12.82	11.41		
RETAIL AREA	9.97	9.76			2				
OTHER AREA	8.62	8.62			1				
TOTAL RENT	12.67	10.79			3				
MISCELLANEOUS	.21	.21			1				
TOTAL INCOME	12.74	10.97			3				
EXPENSE									
CLEANING	1.27	1.54			3	1.39	1.54		
REPAIR MAINT	1.53	1.60			3	1.67	1.60		
UTILITIES	.81	.81			3	.81	.81		
RDS GNDS SEC	.14	.13			2	.14	.13		
ADMINISTRATIVE	.88	.76			3	.88	.76		
TOTAL OPER EXP	4.57	5.20			3	4.93	5.20		
FIXED EXPENSES	.76	.84			3	.76	.84		
TOTAL OPER+FIXED	5.33	5.75			3	5.69	6.09		
LEASING EXP	1.86	.11			3				
TOTAL PAYROLL	.62	.76			3				
TOTAL CONTRACT	2.03	2.16			3				

AVG SQFT/OFC TEN	2532	3	AVG OFFICE OCCUPANCY	95.9	3
AVG SQFT/RET TEN	3386	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	235	3	AVG RATE YR END RENT	11.75	2
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.54	3	ADMIN TOTAL	.76	3
PAYROLL			PAYROLL	.54	2
CONTRACT	1.42	3	MGMT FEES	.56	1
SUP/MAT/MISC	.07	2	LEGAL FEES	.02	3
TRASH REMOVAL	.09	2	AUDIT FEES	.05	2
			GEN OFC EXP	.09	2
REPR/MAINT TOTAL	1.60	3	OTHER ADM EXP	.24	2
PAYROLL	.30	3			
ELEVATOR	.28	3	FIXED EXP TOTAL	.84	3
HVAC	.06	2	REAL ESTATE TAX	.73	3
ELECTRICAL	.31	1	BUILDING INS	.11	3
STRUCT/ROOF			PERS PROP TAX	.00	2
			OTHER TAXES		
PLUMBING	.14	1			
GEN SUPPLIES	.10	2			
GEN MAINT	.57	3	LEASING EXPENSES	.11	3
			ADV PROMOTION	1.51	1
UTILITIES TOTAL	.81	3	COMM FEES	.36	1
ELECTRIC	.77	3	TENANT ALTS	.11	3
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM	.26	1	TOTAL PAYROLL	.76	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.30	3
WATER/SEWER	.04	3	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.13	2	ADMINISTRATIVE	.54	2
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS	2.16	3
RDS/GNDS CONTR			CLEANING	1.42	3
			REPAIR MAINT	.45	3
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL	.13	2	SECURITY	.13	2
SEC PAYROLL			ADMINISTRATIVE	.04	3
SEC CONTRACTS	.13	2			
SEC OTHER					

U.S. PRIVATE SECTOR
SEATTLE (6 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	14 BLDS 2,531,240 SQ FT					2,081,984 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					14	11.50	11.26	8.70	14.06
RETAIL AREA	7.72	8.77	5.02	11.86	14				
OTHER AREA	3.66	5.56	1.79	16.68	6				
TOTAL RENT	10.76	11.41	7.84	13.34	14				
MISCELLANEOUS	.12	.10	.00	.20	9				
TOTAL INCOME	10.82	11.41	7.91	13.36	14				
EXPENSE									
CLEANING	.87	.92	.63	1.02	14	1.06	1.04	.91	1.27
REPAIR MAINT	.97	1.08	.62	1.41	14	1.18	1.30	.86	1.72
UTILITIES	.76	.84	.51	.90	14	.90	.87	.61	.98
RDS GNDS SEC	.09	.09	.03	.13	13	.09	.09	.03	.13
ADMINISTRATIVE	.95	.88	.65	1.30	14	.95	.88	.65	1.30
TOTAL OPER EXP	3.63	3.89	2.64	4.57	14	4.39	4.74	3.73	5.30
FIXED EXPENSES	.49	.60	.04	.96	14	.49	.60	.04	.96
TOTAL OPER+FIXED	4.12	4.66	3.10	5.20	14	4.88	5.26	4.43	6.02
LEASING EXP	.51	.17	.04	.64	14				
TOTAL PAYROLL	.95	.71	.32	1.48	10				
TOTAL CONTRACT	1.87	1.62	1.15	3.26	10				

AVG SQFT/OFC TEN	2775	14	AVG OFFICE OCCUPANCY	90.5	14
AVG SQFT/RET TEN	3459	13	AVG RETAIL OCCUPANCY	86.3	13
AVG SQFT/OFC WORK	193	7	AVG RATE YR END RENT	14.56	14
			RENTABLE/GROSS SQFT	.80	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.87	13	ADMIN TOTAL	.99	13
PAYROLL	.60	5	PAYROLL	.54	7
CONTRACT	.79	9	MGMT FEES	.40	12
SUP/MAT/MISC	.04	10	LEGAL FEES	.04	10
TRASH REMOVAL	.08	13	AUDIT FEES	.04	9
			GEN OFC EXP	.05	12
REPR/MAINT TOTAL	1.12	13	OTHER ADM EXP	.07	13
PAYROLL	.30	5			
ELEVATOR	.18	13	FIXED EXP TOTAL	.50	13
HVAC	.12	13	REAL ESTATE TAX	.57	9
ELECTRICAL	.05	13	BUILDING INS	.06	13
STRUCT/ROOF	.10	2	PERS PROP TAX	.00	5
PLUMBING	.03	6	OTHER TAXES	.01	4
GEN SUPPLIES	.03	12			
GEN MAINT	.43	13	LEASING EXPENSES	.16	13
			ADV PROMOTION	.01	9
UTILITIES TOTAL	.83	13	COMM FEES	.07	12
ELECTRIC	.52	13	TENANT ALTS	.08	9
GAS	.02	1	BUY OUTS		
FUEL OIL					
PURCH STEAM	.27	9	TOTAL PAYROLL	.85	9
PURCH CH WTR			CLEANING	.60	5
COAL			REPAIR MAINT	.30	5
WATER/SEWER	.05	12	RDS GROUNDS	.01	1
			SECURITY		
RDS/GNDS/SEC TOT	.08	12	ADMINISTRATIVE	.54	7
RDS/GNDS TOTAL	.04	5			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.68	9
RDS/GNDS CONTR	.03	4	CLEANING	.86	9
RDS/GNDS OTHER	.05	1	REPAIR MAINT	.46	8
SECURITY TOTAL	.06	12	RDS GROUNDS	.04	1
SEC PAYROLL	.01	1	SECURITY	.07	8
SEC CONTRACTS	.06	12	ADMINISTRATIVE	.81	9
SEC OTHER		-			

U.S. PRIVATE SECTOR
SEATTLE (6 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,690,740 SQ FT					1,617,523 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11.69	12.71	7.25	14.25
RETAIL AREA	9.57	11.49	5.34	13.87	4				
OTHER AREA	5.25	5.61			2				
TOTAL RENT	11.78	12.53	6.98	14.77	4				
MISCELLANEOUS	09	10			2				
TOTAL INCOME	11.80	12.62	7.02	14.83	4				
EXPENSE									
CLEANING	76	83	52	92	4	79	85	54	96
REPAIR MAINT	72	78	29	98	4	75	80	41	1.01
UTILITIES	63	56	48	78	4	66	60	51	80
RDS GNDS SEC	12	12	04	20	4	12	12	04	20
ADMINISTRATIVE	63	72	38	78	4	63	72	38	78
TOTAL OPER EXP	2.86	3.12	1.86	3.59	4	2.98	3.20	1.94	3.72
FIXED EXPENSES	99	1.09	75	1.12	4	99	1.09	75	1.12
TOTAL OPER+FIXED	3.85	4.21	2.63	4.70	4	3.97	4.29	2.71	4.83
LEASING EXP	47	25			3				
TOTAL PAYROLL	84	57			3				
TOTAL CONTRACT	1.42	1.56			3				

AVG SQFT OFC TEN	9732	4	AVG OFFICE OCCUPANCY	87.8	4
AVG SQFT RET TEN	1309	4	AVG RETAIL OCCUPANCY	73.0	4
AVG SQFT OFC WORK	227	3	AVG RATE YR END RENT	15.66	4
			RENTABLE GROSS SQFT	89	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	81	3	ADMIN TOTAL	75	2
PAYROLL	41	2	PAYROLL	15	2
CONTRACT	17	3	MGMT FEES	46	2
SUP MAT MISC	04	3	LEGAL FEES	00	1
TRASH REMOVAL	03	3	AUDIT FEES	05	2
			GEN OFC EXP	04	2
REPR MAINT TOTAL	59	3	OTHER ADM EXP	05	2
PAYROLL	32	2			
ELEVATOR	26	3	FIXED EXP TOTAL	1.11	3
HVAC	04	3	REAL ESTATE TAX	1.04	3
ELECTRICAL	01	3	BUILDING INS	05	3
STRUCT ROOF	01	1	PERS PROP TAX	01	1
PLUMBING	00	3	OTHER TAXES	01	2
GEN SUPPLIES	02	3			
GEN MAINT	07	3	LEASING EXPENSES	59	2
			ADV PROMOTION	00	1
UTILITIES TOTAL	49	3	COMM FEES	12	2
ELECTRIC	42	3	TENANT ALTS	46	2
GAS			BUY OUTS	02	1
FUEL OIL	00	1			
PURCH STEAM	15	2	TOTAL PAYROLL	97	2
PURCH CH WTR			CLEANING	41	2
COAL			REPAIR MAINT	32	2
WATER SEWER	03	3	RDS GROUNDS		
			SECURITY	09	2
RDS GNDS SEC TOT	06	3	ADMINISTRATIVE	15	2
RDS GNDS TOTAL	04	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.20	2
RDS GNDS CONTR	04	2	CLEANING	34	2
RDS GNDS OTHER	01	2	REPAIR MAINT	30	2
SECURITY TOTAL	01	3	RDS GROUNDS	04	2
SEC PAYROLL	09	2	SECURITY	00	1
SEC CONTRACTS	00	2	ADMINISTRATIVE	51	2
SEC OTHER	01	1			

U.S. PRIVATE SECTOR
SEATTLE (6 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 251,352 SQ FT					247,743 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	8.79	8.96	8.25	10.29
RETAIL AREA	9.80	9.80			1				
OTHER AREA	28.56	26.56			4				
TOTAL RENT	8.94	9.05	8.33	10.37	7				
MISCELLANEOUS	33	34			5				
TOTAL INCOME	9.24	9.39	8.33	10.71	7				
EXPENSE									
CLEANING	86	77	65	95	7	87	77	66	95
REPAIR MAINT	43	45	41	65	7	44	45	41	65
UTILITIES	1.57	1.58	1.07	1.78	7	1.58	1.59	1.07	1.78
RDS GNDS SEC	19	16			3	19	16		
ADMINISTRATIVE	51	51	35	80	7	51	51	35	80
TOTAL OPER EXP	3.47	3.45	2.70	4.17	7	3.50	3.48	2.71	4.19
FIXED EXPENSES	1.08	1.06	1.03	1.24	7	1.08	1.06	1.03	1.24
TOTAL OPER+FIXED	4.55	4.51	3.76	5.39	7	4.58	4.54	3.77	5.40
LEASING EXP	1.19	81			6				
TOTAL PAYROLL	47	46			5				
TOTAL CONTRACT	1.34	1.36			7				

AVG SQFT OFC TEN	6032	7	AVG OFFICE OCCUPANCY	87.6	7
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	169	5	AVG RATE YR END RENT	12.76	7
			RENTABLE GROSS SQFT	89	6

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	86	6	ADMIN TOTAL	65	6
PAYROLL			PAYROLL	09	1
CONTRACT	68	6	MGMT FEES	44	6
SUP MAT MISC	05	1	LEGAL FEES	00	1
TRASH REMOVAL	07	6	AUDIT FEES	22	1
			GEN OFC EXP	07	5
REPR MAINT TOTAL	45	6	OTHER ADM EXP	07	2
PAYROLL	14	1			
ELEVATOR	06	5	FIXED EXP TOTAL	1.09	6
HVAC	22	6	REAL ESTATE TAX	1.01	6
ELECTRICAL	04	5	BUILDING INS	11	6
STRUCT ROOF	04	2	PERS PROP TAX	05	4
PLUMBING	01	4	OTHER TAXES	00	4
GEN SUPPLIES	00	2			
GEN MAINT	06	6	LEASING EXPENSES	81	6
			ADV PROMOTION		
UTILITIES TOTAL	1.63	6	COMM FEES	38	5
ELECTRIC	1.57	6	TENANT ALTS	1.27	2
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	46	5
PURCH CH WTR			CLEANING	68	4
COAL			REPAIR MAINT	14	1
WATER SEWER	05	6	RDS GROUNDS		
			SECURITY	01	1
RDS GNDS SEC TOT	18	2	ADMINISTRATIVE	08	1
RDS GNDS TOTAL	14	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.50	2
RDS GNDS CONTR	14	2	CLEANING	67	2
RDS GNDS OTHER	00	1	REPAIR MAINT	18	1
SECURITY TOTAL	08	1	RDS GROUNDS	15	2
SEC PAYROLL	01	1	SECURITY	06	1
SEC CONTRACTS	06	1	ADMINISTRATIVE	55	2
SEC OTHER	01	1			

U.S. PRIVATE SECTOR
SHREVEPORT (4 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 464,718 SQ FT					438,645 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	8 23	7 98	7 28	9 20
RETAIL AREA	8 83	8 83			1				
OTHER AREA	2 26	2 26			1				
TOTAL RENT	8 06	7 24	6 65	8 80	4				
MISCELLANEOUS	04	04			1				
TOTAL INCOME	8 07	7 24	6 65	8 82	4				
EXPENSE									
CLEANING	57	67	51	69	4	60	73	53	81
REPAIR MAINT	67	68	46	83	4	69	68	46	89
UTILITIES	1 21	1 11	94	1 37	4	1 24	1 11	98	1 37
RDS GNDS SEC	32	36			3	32	36		
ADMINISTRATIVE	53	46	34	69	4	53	46	34	69
TOTAL OPER EXP	3 18	3 28	2 84	3 72	4	3 31	3 31	3 01	4 08
FIXED EXPENSES	1 65	1 09	55	2 45	4	1 65	1 09	55	2 45
TOTAL OPER+FIXED	4 84	4 37	4 25	5 31	4	4 96	4 63	4 37	5 72
LEASING EXP	77	62	20	1 39	4				
TOTAL PAYROLL	1 15	87	62	1 57	4				
TOTAL CONTRACT	1 00	99			3				

AVG SQFT OFC TEN	4419	4	AVG OFFICE OCCUPANCY	84 6	4
AVG SQFT RET TEN	749	2	AVG RETAIL OCCUPANCY	60 5	2
AVG SQFT OFC WORK	374	3	AVG RATE YR END RENT	11 88	4
			RENTABLE GROSS SQFT	87	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	67	4	ADMIN TOTAL	46	4
PAYROLL	28	4	PAYROLL	31	3
CONTRACT	45	2	MGMT FEES	28	3
SUP MAT MISC	02	4	LEGAL FEES	01	2
TRASH REMOVAL	01	4	AUDIT FEES	01	2
			GEN OFC EXP	01	4
REPR MAINT TOTAL	68	4	OTHER ADM EXP	02	4
PAYROLL	38	3			
ELEVATOR	26	3	FIXED EXP TOTAL	1 09	4
HVAC	05	4	REAL ESTATE TAX	1 05	4
ELECTRICAL	03	3	BUILDING INS	07	3
STRUCT ROOF	04	2	PERS PROP TAX		
PLUMBING	01	4	OTHER TAXES	00	1
GEN SUPPLIES	03	4			
GEN MAINT	02	4	LEASING EXPENSES	62	4
			ADV PROMOTION	01	4
UTILITIES TOTAL	1 11	4	COMM FEES	03	3
ELECTRIC	1 02	4	TENANT ALTS	05	4
GAS	13	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	87	4
PURCH CH WTR	05	1	CLEANING	30	[illegible]
COAL			REPAIR MAINT	38	4
WATER SEWER	03	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	38	3	ADMINISTRATIVE	31	3
RDS GNDS TOTAL	05	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	99	3
RDS GNDS CONTR	04	2	CLEANING	45	2
RDS GNDS OTHER	01	2	REPAIR MAINT	14	2
SECURITY TOTAL	29	3	RDS GROUNDS	04	2
SEC PAYROLL			SECURITY	29	3
SEC CONTRACTS	29	3	ADMINISTRATIVE	32	2
SEC OTHER	00	1			

U.S. PRIVATE SECTOR
SHREVEPORT (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 426,863 SQ FT					409,845 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8 24	7 78		
RETAIL AREA	8 83	8 83			1				
OTHER AREA	2 26	2 26			1				
TOTAL RENT	8 22	7 39			3				
MISCELLANEOUS	04	04			1				
TOTAL INCOME	8 23	7 39			3				
EXPENSE									
CLEANING	57	68			3	59	69		
REPAIR MAINT	68	82			3	71	82		
UTILITIES	1 23	1 18			3	1 26	1 18		
RDS GNDS SEC	21	19			2	21	19		
ADMINISTRATIVE	53	37			3	53	37		
TOTAL OPER EXP	3 12	2 98			3	3 23	3 04		
FIXED EXPENSES	1 77	1 37			3	1 77	1 37		
TOTAL OPER+FIXED	4 90	4 39			3	5 00	4 39		
LEASING EXP	77	38			2				
TOTAL PAYROLL	1 15	63			3				
TOTAL CONTRACT	93	93			2				

AVG SQFT OFC TEN	4420	3	AVG OFFICE OCCUPANCY	87 3	3
AVG SQFT RET TEN	1019	1	AVG RETAIL OCCUPANCY	87 0	1
AVG SQFT OFC WORK	363	2	AVG RATE YR END RENT	11 00	3
			RENTABLE GROSS SQFT	89	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	68	3	ADMIN TOTAL	37	3
PAYROLL	24	3	PAYROLL	48	2
CONTRACT	45	2	MGMT FEES	21	2
SUP MAT MISC	03	3	LEGAL FEES	00	1
TRASH REMOVAL	01	3	AUDIT FEES	01	1
			GEN OFC EXP	01	3
REPR MAINT TOTAL	82	3	OTHER ADM EXP	02	3
PAYROLL	26	2			
ELEVATOR	26	3	FIXED EXP TOTAL	1 37	3
HVAC	06	3	REAL ESTATE TAX	1 30	3
ELECTRICAL	02	2	BUILDING INS	07	2
STRUCT ROOF	00	1	PERS PROP TAX		
PLUMBING	02	3	OTHER TAXES	00	1
GEN SUPPLIES	04	3			
GEN MAINT	01	3	LEASING EXPENSES	38	3
			ADV PROMOTION	00	3
UTILITIES TOTAL	1 18	3	COMM FEES	17	2
ELECTRIC	1 17	3	TENANT ALTS	06	3
GAS	12	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	63	3
PURCH CH WTR	05	1	CLEANING	24	3
COAL			REPAIR MAINT	39	3
WATER SEWER	03	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	19	2	ADMINISTRATIVE	57	2
RDS GNDS TOTAL	07	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	93	2
RDS GNDS CONTR	07	1	CLEANING	45	2
RDS GNDS OTHER	01	1	REPAIR MAINT	14	2
SECURITY TOTAL	16	2	RDS GROUNDS	07	1
SEC PAYROLL			SECURITY	15	2
SEC CONTRACTS	15	2	ADMINISTRATIVE	29	1
SEC OTHER	00	1			

U.S. PRIVATE SECTOR
SHREVEPORT (4 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS	224,801 SQ FT				221,312 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	6 67	7 14	4 44	8 59
RETAIL AREA	4 37	4 37			1				
OTHER AREA									
TOTAL RENT	6 63	7 14	4 45	8 59	6				
MISCELLANEOUS	09	06	04	15	4				
TOTAL INCOME	6 68	7 18	4.48	8 69	6				
EXPENSE									
CLEANING	66	69	54	76	6	67	72	54	76
REPAIR MAINT	53	81	27	98	6	54	54	27	98
UTILITIES	1 14	1 07	88	1 59	6	1 16	1 08	88	1 59
RDS GNDS SEC	19	24	08	31	6	19	24	08	31
ADMINISTRATIVE	63	63	53	78	6	63	63	53	78
TOTAL OPER EXP	3 16	3.05	2 65	4 12	6	3 21	3 12	2 69	4 12
FIXED EXPENSES	89	89	60	1 27	5	89	89	60	1 27
TOTAL OPER+FIXED	4 00	3 61	3 25	5 28	6	4 08	3 61	3 36	5 28
LEASING EXP	1 39	80	23	3 13	6				
TOTAL PAYROLL	84	78	61	1 04	6				
TOTAL CONTRACT	54	27	19	1 28	6				

AVG SQFT OFC TEN	2342	6	AVG OFFICE OCCUPANCY	74 1	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	275	6	AVG RATE YR END RENT	11 59	6
			RENTABLE GROSS SQFT	87	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	69	3	ADMIN TOTAL	63	3
PAYROLL	47	2	PAYROLL	13	2
CONTRACT	36	2	MGMT FEES	38	2
SUP MAT MISC	01	3	LEGAL FEES	.05	3
TRASH REMOVAL	05	2	AUDIT FEES	01	2
			GEN OFC EXP	17	2
REPR MAINT TOTAL	77	3	OTHER ADM EXP	00	3
PAYROLL	30	3			
ELEVATOR			FIXED EXP TOTAL	1 20	2
HVAC	08	3	REAL ESTATE TAX	90	2
ELECTRICAL	04	3	BUILDING INS	30	2
STRUCT ROOF	07	2	PERS PROP TAX		
PLUMBING	01	3	OTHER TAXES	00	1
GEN SUPPLIES	00	1			
GEN MAINT	08	3	LEASING EXPENSES	1 04	3
			ADV PROMOTION	21	2
UTILITIES TOTAL	1 17	3	COMM FEES	20	3
ELECTRIC	74	3	TENANT ALTS	2 80	2
GAS	12	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	76	3
PURCH CH WTR			CLEANING	47	2
COAL			REPAIR MAINT	30	3
WATER SEWER	.03	3	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.28	3	ADMINISTRATIVE	13	2
RDS GNDS TOTAL	.28	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	77	3
RDS GNDS CONTR	.28	3	CLEANING	36	2
RDS/GNDS OTHER	00	2	REPAIR MAINT	28	1
SECURITY TOTAL	.00	1	RDS GROUNDS	28	3
SEC PAYROLL			SECURITY	00	1
SEC CONTRACTS	.00	1	ADMINISTRATIVE	.45	3
SEC OTHER					

U.S. PRIVATE SECTOR
SHREVEPORT (4 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	173,697 SQ FT				170,208 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	6 53	7 17	4 44	8 59
RETAIL AREA	4 37	4 37			1				
OTHER AREA									
TOTAL RENT	6 49	7 17	4 45	8 59	5				
MISCELLANEOUS	09	06	04	15	4				
TOTAL INCOME	6 56	7 24	4 48	8 69	5				
EXPENSE									
CLEANING	66	69	55	76	5	67	74	55	76
REPAIR MAINT	59	60	32	98	5	60	65	32	98
UTILITIES	1 20	1 17	86	1 59	5	1 22	1 17	89	1 59
RDS GNDS SEC	19	28	08	31	5	19	28	08	31
ADMINISTRATIVE	63	62	53	77	5	63	62	53	77
TOTAL OPER EXP	3 26	3 31	2 65	4 12	5	3 33	3 31	2 76	4 12
FIXED EXPENSES	89	86	60	1 27	4	89	86	60	1 27
TOTAL OPER+FIXED	4 09	3 54	3 25	5 28	5	4 20	3 54	3 36	5 28
LEASING EXP	1 30	93	23	3 13	5				
TOTAL PAYROLL	79	76	61	94	5				
TOTAL CONTRACT	64	34	19	1 26	5				

AVG SQFT OFC TEN	2236	5	AVG OFFICE OCCUPANCY	76 2	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	272	5	AVG RATE YR END RENT	11 81	5
			RENTABLE GROSS SQFT	87	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	69	3	ADMIN TOTAL	63	3
PAYROLL	47	2	PAYROLL	13	2
CONTRACT	36	2	MGMT FEES	38	2
SUP MAT MISC	01	3	LEGAL FEES	05	3
TRASH REMOVAL	05	2	AUDIT FEES	01	2
			GEN OFC EXP	17	2
REPR MAINT TOTAL	77	3	OTHER ADM EXP	00	3
PAYROLL	30	3			
ELEVATOR			FIXED EXP TOTAL	1 20	2
HVAC	08	3	REAL ESTATE TAX	90	2
ELECTRICAL	04	3	BUILDING INS	30	2
STRUCT ROOF	07	2	PERS PROP TAX		
PLUMBING	01	3	OTHER TAXES	00	1
GEN SUPPLIES	00	1			
GEN MAINT	08	3	LEASING EXPENSES	1 04	3
			ADV PROMOTION	21	2
UTILITIES TOTAL	1 17	3	COMM FEES	20	3
ELECTRIC	74	3	TENANT ALTS	2 80	2
GAS	12	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	76	3
PURCH CH WTR			CLEANING	47	2
COAL			REPAIR MAINT	30	3
WATER SEWER	03	3	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	28	3	ADMINISTRATIVE	13	2
RDS GNDS TOTAL	28	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	77	3
RDS GNDS CONTR	28	3	CLEANING	36	2
RDS GNDS OTHER	00	2	REPAIR MAINT	28	1
SECURITY TOTAL	00	1	RDS GROUNDS	28	3
SEC PAYROLL			SECURITY	00	1
SEC CONTRACTS	00	1	ADMINISTRATIVE	45	3
SEC OTHER					

U.S. PRIVATE SECTOR
SOUTHFIELD
ALL SUBURBAN

(1 ANALYSIS)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 228,469 SQ FT					228,469 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	9 78	9 91		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9 78	9 91			3				
MISCELLANEOUS	38	43			3				
TOTAL INCOME	10 18	10 34			3				
EXPENSE									
CLEANING	64	60			3	64	60		
REPAIR MAINT	27	28			3	27	28		
UTILITIES	2 36	2 30			3	2 36	2 30		
RDS GNDS SEC	16	13			3	16	13		
ADMINISTRATIVE	41	41			3	41	41		
TOTAL OPER EXP	3 84	3 72			3	3 84	3 72		
FIXED EXPENSES	1 32	1 26			3	1 32	1 26		
TOTAL OPER+FIXED	5 16	4 98			3	5 16	4 98		
LEASING EXP	12	11			3				
TOTAL PAYROLL									
TOTAL CONTRACT	1 34	1 21			3				

AVG SQFT OFC TEN	4669	3	AVG OFFICE OCCUPANCY	94 0	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	302	3	AVG RATE YR END RENT	12 00	3
			RENTABLE GROSS SQFT	86	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	60	3	ADMIN TOTAL	41	3
PAYROLL			PAYROLL		
CONTRACT	56	3	MGMT FEES	40	3
SUP MAT MISC	00	1	LEGAL FEES		
TRASH REMOVAL	04	3	AUDIT FEES		
			GEN OFC EXP	02	3
REPR MAINT TOTAL	28	3	OTHER ADM EXP		
PAYROLL					
ELEVATOR	06	3	FIXED EXP TOTAL	1 26	3
HVAC	11	3	REAL ESTATE TAX	1 22	3
ELECTRICAL	03	3	BUILDING INS	04	3
STRUCT ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	02	3			
GEN SUPPLIES	01	1			
GEN MAINT	08	3	LEASING EXPENSES	11	3
			ADV PROMOTION		
UTILITIES TOTAL	2 30	3	COMM FEES	04	3
ELECTRIC	1 72	3	TENANT ALTS	07	3
GAS	54	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	04	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	13	3	ADMINISTRATIVE		
RDS GNDS TOTAL	03	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 21	3
RDS GNDS CONTR	03	3	CLEANING	56	3
RDS GNDS OTHER			REPAIR MAINT	26	2
SECURITY TOTAL	19	2	RDS GROUNDS	03	3
SEC PAYROLL			SECURITY	19	2
SEC CONTRACTS	19	2	ADMINISTRATIVE	40	3
SEC OTHER					

U.S. PRIVATE SECTOR
SPOKANE
ALL DOWNTOWN

(3 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 1,242,517 SQ FT					1,055,208 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	10 40	9 55	8 00	11 04
RETAIL AREA	11 55	12 50	10 89	15 52	7				
OTHER AREA	3 36	1 74	06	6 67	6				
TOTAL RENT	10 19	9 29	7 70	11 23	10				
MISCELLANEOUS	65	43	11	83	4				
TOTAL INCOME	10 54	9 65	7 70	11 34	10				
EXPENSE									
CLEANING	83	79	66	94	10	93	1 00	67	1 16
REPAIR MAINT	89	79	60	98	10	1 00	95	63	1 21
UTILITIES	1 34	1 45	1 10	1 64	10	1 44	1 49	1 20	1 81
RDS GNDS SEC	23	12	08	29	9	23	12	08	79
ADMINISTRATIVE	52	41	31	46	10	52	41	31	46
TOTAL OPER EXP	3 82	3 93	2 98	4 08	10	4 25	4 08	3 22	4 82
FIXED EXPENSES	79	82	52	1 09	10	79	82	52	1 09
TOTAL OPER+FIXED	4 61	4 73	4 04	5 25	10	5 04	5 03	4 35	6 16
LEASING EXP	30	16	11	40	9				
TOTAL PAYROLL	35	22	17	42	9				
TOTAL CONTRACT	1 63	1 61	1 18	2 12	9				

AVG SQFT OFC TEN	4362	10	AVG OFFICE OCCUPANCY	93 8	10
AVG SQFT RET TEN	4180	7	AVG RETAIL OCCUPANCY	100 0	7
AVG SQFT OFC WORK	223	10	AVG RATE YR END RENT	12 77	9
			RENTABLE GROSS SQFT	82	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	8	ADMIN TOTAL	40	8
PAYROLL			PAYROLL	19	2
CONTRACT	71	8	MGMT FEES	38	7
SUP MAT MISC	06	6	LEGAL FEES	02	2
TRASH REMOVAL	01	7	AUDIT FEES	15	1
			GEN OFC EXP	00	6
REPR MAINT TOTAL	80	8	OTHER ADM EXP	01	5
PAYROLL	23	8			
ELEVATOR	25	8	FIXED EXP TOTAL	82	8
HVAC	14	8	REAL ESTATE TAX	77	7
ELECTRICAL	05	8	BUILDING INS	08	8
STRUCT ROOF	03	8	PERS PROP TAX	13	2
PLUMBING	04	7	OTHER TAXES	01	4
GEN SUPPLIES	05	4			
GEN MAINT	11	7	LEASING EXPENSES	16	8
			ADV PROMOTION	00	2
UTILITIES TOTAL	1 37	8	COMM FEES	02	7
ELECTRIC	1 07	8	TENANT ALTS	14	8
GAS	33	5	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	26	8
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	23	8
WATER SEWER	04	8	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	18	8	ADMINISTRATIVE	19	2
RDS GNDS TOTAL	06	7			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 53	8
RDS GNDS CONTR	06	7	CLEANING	71	8
RDS GNDS OTHER	00	1	REPAIR MAINT	53	7
SECURITY TOTAL	14	8	RDS GROUNDS	06	6
SEC PAYROLL			SECURITY	14	8
SEC CONTRACTS	13	8	ADMINISTRATIVE	38	7
SEC OTHER	02	1			

U.S. PRIVATE SECTOR
SPOKANE (3 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 134,196 SQ FT					113,125 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	8.59	8.25	4.98	10.64
RETAIL AREA	13.01	13.13			2				
OTHER AREA	5.80	4.54			2				
TOTAL RENT	8.83	8.48	5.22	13.61	4				
MISCELLANEOUS	.13	.13			1				
TOTAL INCOME	8.87	8.48	5.22	10.67	4				
EXPENSE									
CLEANING	.76	.66	.60	.87	4	.87	.80	.60	1.11
REPAIR MAINT	.63	.60	.41	.74	4	.72	.73	.41	.95
UTILITIES	1.34	1.49	1.10	1.63	4	1.52	1.49	1.26	1.75
RDS GNDS SEC	.06	.07			3	.05	.07		
ADMINISTRATIVE	.37	.41	.31	.45	4	.37	.41	.31	.45
TOTAL OPER EXP	3.15	2.98	2.69	3.51	4	3.61	3.22	2.98	4.10
FIXED EXPENSES	1.13	1.03	.60	2.29	4	1.13	1.03	.60	2.29
TOTAL OPER+FIXED	4.28	4.54	3.33	5.76	4	4.74	4.94	3.81	6.16
LEASING EXP	.25	.16			3				
TOTAL PAYROLL	.17	.16			3				
TOTAL CONTRACT	1.52	1.46			3				

AVG SQFT/OFC TEN	1355	4	AVG OFFICE OCCUPANCY	92.3	4
AVG SQFT RET TEN	2097	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	235	4	AVG RATE YR END RENT	10.96	4
			RENTABLE GROSS SQFT	.69	2

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	3
PAYROLL		
CONTRACT	.66	3
SUP MAT MISC	.04	3
TRASH REMOVAL	.02	2
REPR MAINT TOTAL	.65	3
PAYROLL	.16	3
ELEVATOR	.21	3
HVAC	.08	3
ELECTRICAL	.09	3
STRUCT ROOF	.03	3
PLUMBING	.03	2
GEN SUPPLIES	.08	1
GEN MAINT	.14	2
UTILITIES TOTAL	1.38	3
ELECTRIC	.99	3
GAS	.34	2
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.05	3
RDS/GNDS/SEC TOT	.07	3
RDS/GNDS TOTAL	.06	3
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.08	3
RDS/GNDS OTHER		
SECURITY TOTAL	.01	3
SEC PAYROLL		
SEC CONTRACTS	.01	3
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.39	3
PAYROLL		
MGMT FEES	.38	3
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP	.01	1
OTHER ADM EXP	.00	2
FIXED EXP TOTAL	.87	3
REAL ESTATE TAX	.78	3
BUILDING INS	.07	3
PERS PROP TAX		
OTHER TAXES	.02	1
LEASING EXPENSES	.16	3
ADV PROMOTION		
COMM FEES	.02	3
TENANT ALTS	.15	3
BUY OUTS		
TOTAL PAYROLL	.16	3
CLEANING		
REPAIR MAINT	.16	3
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	1.46	3
CLEANING	.68	3
REPAIR MAINT	.53	3
RDS GROUNDS	.06	3
SECURITY	.01	3
ADMINISTRATIVE	.38	3

U.S. PRIVATE SECTOR
SPOKANE (3 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 778,330 SQ FT					633,210 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	9.62	9.57	9.11	10.29
RETAIL AREA	10.44	11.59	8.75	14.83	4				
OTHER AREA	2.98	1.74	.55	3.38	4				
TOTAL RENT	9.26	9.05	8.27	10.38	5				
MISCELLANEOUS	.41	.41			2				
TOTAL INCOME	9.41	9.78	8.27	10.42	5				
EXPENSE									
CLEANING	.86	.84	.75	.98	5	1.01	1.03	.86	1.17
REPAIR MAINT	1.07	.96	.79	1.31	5	1.20	1.14	.97	1.45
UTILITIES	1.41	1.52	1.19	1.68	5	1.54	1.70	1.28	1.81
RDS GNDS SEC	.24	.27	.11	.34	5	.24	.27	.11	.34
ADMINISTRATIVE	.36	.40	.30	.43	5	.36	.40	.30	.43
TOTAL OPER EXP	3.89	3.98	3.64	4.25	5	4.48	4.46	4.08	5.14
FIXED EXPENSES	.73	.80	.52	.91	5	.73	.80	.52	.91
TOTAL OPER+FIXED	4.62	4.74	4.27	5.07	5	5.21	5.22	4.84	5.82
LEASING EXP	.41	.34	.11	.78	5				
TOTAL PAYROLL	.33	.31	.19	.44	5				
TOTAL CONTRACT	1.82	2.09	1.38	2.19	5				

AVG SQFT/OFC TEN	4972	5	AVG OFFICE OCCUPANCY	95.0	5
AVG SQFT RET TEN	3987	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT/OFC WORK	192	5	AVG RATE YR END RENT	13.89	4
			RENTABLE GROSS SQFT	.77	2

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.81	4
PAYROLL		
CONTRACT	.75	4
SUP MAT MISC	.06	2
TRASH REMOVAL	.01	4
REPR MAINT TOTAL	.98	4
PAYROLL	.30	4
ELEVATOR	.27	4
HVAC	.18	4
ELECTRICAL	.05	4
STRUCT ROOF	.03	4
PLUMBING	.04	4
GEN SUPPLIES	.05	2
GEN MAINT	.10	4
UTILITIES TOTAL	1.49	4
ELECTRIC	1.07	4
GAS	.32	3
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.04	4
RDS/GNDS/SEC TOT	.29	4
RDS/GNDS TOTAL	.02	3
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.02	3
RDS/GNDS OTHER		
SECURITY TOTAL	.27	4
SEC PAYROLL		
SEC CONTRACTS	.27	4
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.40	4
PAYROLL	.18	1
MGMT FEES	.42	3
LEGAL FEES	.03	1
AUDIT FEES		
GEN OFC EXP	.00	4
OTHER ADM EXP	.01	2
FIXED EXP TOTAL	.76	4
REAL ESTATE TAX	.77	3
BUILDING INS	.15	4
PERS PROP TAX	.13	2
OTHER TAXES	.01	2
LEASING EXPENSES	.25	4
ADV PROMOTION	.00	2
COMM FEES	.04	3
TENANT ALTS	.17	4
BUY OUTS		
TOTAL PAYROLL	.35	4
CLEANING		
REPAIR MAINT	.30	4
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	.18	1
TOTAL CONTRACTS	1.85	4
CLEANING	.75	4
REPAIR MAINT	.60	3
RDS/GROUNDS	.05	2
SECURITY	.28	4
ADMINISTRATIVE	.39	4

U.S. PRIVATE SECTOR
SPRINGFIELD (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 770,852 SQ FT					677,084 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.01	1.01			6	1.15	1.15		
REPAIR MAINT	.97	.97			6	1.11	1.11		
UTILITIES	2.14	2.14			6	2.44	2.44		
RDS/GNDS SEC	.66	.66			6	.66	.66		
ADMINISTRATIVE	.37	.37			6	.37	.37		
TOTAL OPER EXP	5.15	5.15			6	5.87	5.87		
FIXED EXPENSES	1.78	1.78			6	1.78	1.78		
TOTAL OPER+FIXED	6.93	6.93			6	7.65	7.65		
LEASING EXP									
TOTAL PAYROLL	1.66	1.66			6				
TOTAL CONTRACT	.65	.65			6				

AVG SQFT/OFC TEN	677084	6	AVG OFFICE OCCUPANCY	100.0	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	212	6	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	6
PAYROLL	.46	6
CONTRACT	.49	6
SUP/MAT/MISC	.06	6
TRASH REMOVAL	.00	6
REPR/MAINT TOTAL	.97	6
PAYROLL	.40	6
ELEVATOR	.13	6
HVAC	.10	6
ELECTRICAL	.16	6
STRUCT/ROOF	.10	6
PLUMBING	.01	6
GEN SUPPLIES	.08	6
GEN MAINT		
UTILITIES TOTAL	2.14	6
ELECTRIC	1.69	6
GAS	.27	6
FUEL OIL	.12	6
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.06	6
RDS/GNDS/SEC TOT	.66	6
RDS/GNDS TOTAL	.28	6
RDS/GNDS PAYRL	.18	6
RDS/GNDS CONTR	.04	6
RDS/GNDS OTHER	.08	6
SECURITY TOTAL	.38	6
SEC PAYROLL	.33	6
SEC CONTRACTS		
SEC OTHER	.05	6

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.37	6
PAYROLL	.32	6
MGMT FEES	.00	6
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP	.01	6
OTHER ADM EXP	.04	6
FIXED EXP TOTAL	1.78	6
REAL ESTATE TAX	1.72	6
BUILDING INS	.06	6
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM/FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL	1.66	6
CLEANING	.46	6
REPAIR/MAINT	.40	6
RDS/GROUNDS	.16	6
SECURITY	.33	6
ADMINISTRATIVE	.32	6
TOTAL CONTRACTS	.65	6
CLEANING	.49	6
REPAIR/MAINT	.13	6
RDS/GROUNDS	.04	6
SECURITY		
ADMINISTRATIVE	.00	6

U.S. PRIVATE SECTOR
ST. LOUIS (5 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,481,636 SQ FT					1,457,160 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.37	9.93	9.20	10.96
RETAIL AREA	6.90	6.88			2				
OTHER AREA	94.11	94.11			1				
TOTAL RENT	10.40	10.06	9.31	10.95	4				
MISCELLANEOUS	.13	.04			3				
TOTAL INCOME	10.52	10.08	9.33	11.14	4				
EXPENSE									
CLEANING	.75	.80	.49	.86	4	.76	.81	.50	.87
REPAIR MAINT	.87	.86	.58	1.07	4	.88	.86	.58	1.08
UTILITIES	2.25	2.06	1.44	2.98	4	2.28	2.13	1.45	3.05
RDS GNDS SEC	.16	.14	.11	.28	4	.16	.14	.11	.28
ADMINISTRATIVE	.46	.65			3	.46	.65		
TOTAL OPER EXP	4.43	4.62	3.03	5.64	4	4.48	4.74	3.06	5.76
FIXED EXPENSES	.59	.63	.43	1.13	4	.59	.63	.43	1.13
TOTAL OPER+FIXED	5.02	5.05	3.96	6.28	4	5.07	5.17	3.99	6.39
LEASING EXP	1.05	1.27			2				
TOTAL PAYROLL	.39	.37	.23	.51	4				
TOTAL CONTRACT	1.56	1.67			3				

AVG SQFT OFC TEN	11096	4	AVG OFFICE OCCUPANCY	93.7	4
AVG SQFT RET TEN	3495	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	207	4	AVG RATE YR END RENT	16.10	4
			RENTABLE GROSS SQFT	.82	4

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.81	3
PAYROLL		
CONTRACT	.75	3
SUP/MAT/MISC	.05	3
TRASH REMOVAL	.06	3
REPR/MAINT TOTAL	1.02	3
PAYROLL	.30	3
ELEVATOR	.27	3
HVAC	.12	3
ELECTRICAL	.03	3
STRUCT/ROOF	.07	2
PLUMBING	.01	3
GEN SUPPLIES	.08	3
GEN MAINT	.17	2
UTILITIES TOTAL	2.41	3
ELECTRIC	1.45	2
GAS	1.84	2
FUEL OIL		
PURCH STEAM	.95	1
PURCH CH WTR		
COAL		
WATER/SEWER	.05	3
RDS/GNDS/SEC TOT	.11	3
RDS/GNDS TOTAL	.01	2
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.01	1
RDS/GNDS OTHER	.00	1
SECURITY TOTAL	.11	3
SEC PAYROLL		
SEC CONTRACTS	.10	3
SEC OTHER	.00	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.65	3
PAYROLL	.14	3
MGMT FEES	.32	3
LEGAL FEES	.01	2
AUDIT FEES	.02	1
GEN OFC EXP	.01	3
OTHER ADM EXP	.02	3
FIXED EXP TOTAL	.62	3
REAL ESTATE TAX	.56	3
BUILDING INS	.07	3
PERS PROP TAX	.00	1
OTHER TAXES		
LEASING EXPENSES	1.27	2
ADV PROMOTION	.04	1
COMM FEES	.17	2
TENANT ALTS	1.08	2
BUY OUTS	.01	1
TOTAL PAYROLL	.46	3
CLEANING		
REPAIR/MAINT	.30	3
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE	.14	3
TOTAL CONTRACTS	1.83	2
CLEANING	.79	2
REPAIR/MAINT	.68	2
RDS/GROUNDS	.01	1
SECURITY	.13	2
ADMINISTRATIVE	.22	2

U.S. PRIVATE SECTOR
ST. LOUIS (5 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	31 BLDS 2,605,106 SQ FT					2,549,043 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					31	10.83	9.92	8.90	11.94
RETAIL AREA	8.11	8.11			1				
OTHER AREA	5.24	5.54			2				
TOTAL RENT	10.79	9.92	8.90	11.90	31				
MISCELLANEOUS	.37	.22	.08	.70	23				
TOTAL INCOME	11.09	10.17	8.90	12.06	31				
EXPENSE									
CLEANING	.64	.60	.47	.74	31	.65	.59	.45	.71
REPAIR MAINT	.87	.71	.40	1.16	31	.88	.71	.40	1.05
UTILITIES	1.58	1.54	1.16	1.84	31	1.62	1.54	1.16	1.88
RDS GNDS SEC	.26	.28	.18	.37	31	.26	.28	.18	.37
ADMINISTRATIVE	.57	.47	.41	.62	27	.57	.47	.41	.62
TOTAL OPER EXP	3.87	3.59	2.67	4.67	31	3.94	3.59	2.67	4.52
FIXED EXPENSES	1.01	.84	.73	1.04	31	1.01	.84	.73	1.04
TOTAL OPER+FIXED	4.88	4.66	3.78	5.51	31	4.94	4.63	3.78	5.35
LEASING EXP	.55	.37	.10	1.17	25				
TOTAL PAYROLL	.34	.37	.18	.56	22				
TOTAL CONTRACT	1.58	1.20	.76	2.13	19				

AVG SQFT OFC TEN	5404	25	AVG OFFICE OCCUPANCY	86.6	31
AVG SQFT RET TEN	1158	1	AVG RETAIL OCCUPANCY	87.0	1
AVG SQFT OFC WORK	195	20	AVG RATE YR END RENT	12.95	25
			RENTABLE GROSS SQFT	.55	18

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	23
PAYROLL	.74	3
CONTRACT	.58	23
SUP MAT MISC	.06	17
TRASH REMOVAL	.04	16
REPR MAINT TOTAL	1.00	23
PAYROLL	.29	15
ELEVATOR	.05	14
HVAC	.17	23
ELECTRICAL	.03	17
STRUCT ROOF	.08	16
PLUMBING	.01	11
GEN SUPPLIES	.15	16
GEN MAINT	.23	19
UTILITIES TOTAL	1.61	23
ELECTRIC	1.49	23
GAS	.44	7
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.05	23
RDS GNDS SEC TOT	.31	23
RDS GNDS TOTAL	.28	23
RDS GNDS PAYRL	.12	9
RDS GNDS CONTR	.20	22
RDS GNDS OTHER	.03	10
SECURITY TOTAL	.02	11
SEC PAYROLL	.02	1
SEC CONTRACTS	.02	7
SEC OTHER	.14	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.52	23
PAYROLL	.20	2
MGMT FEES	.45	23
LEGAL FEES	.02	4
AUDIT FEES	.05	3
GEN OFC EXP	.06	10
OTHER ADM EXP	.13	8
FIXED EXP TOTAL	.96	23
REAL ESTATE TAX	.82	23
BUILDING INS	.07	23
PERS PROP TAX		
OTHER TAXES	.05	2
LEASING EXPENSES	.45	20
ADV PROMOTION	.05	5
COMM FEES	.12	15
TENANT ALTS	.57	17
BUY OUTS		
TOTAL PAYROLL	.49	15
CLEANING	.78	2
REPAIR MAINT	.29	5
RDS GROUNDS	.12	9
SECURITY		
ADMINISTRATIVE	.20	2
TOTAL CONTRACTS	1.96	12
CLEANING	.62	11
REPAIR MAINT	.64	12
RDS GROUNDS	.16	12
SECURITY	.06	6
ADMINISTRATIVE	.51	12

U.S. PRIVATE SECTOR
ST. LOUIS (5 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 217,104 SQ FT					217,104 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	10.54	10.49	9.80	11.36
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.63	10.49	9.80	11.65	8				
MISCELLANEOUS	.13	.10	.04	.23	4				
TOTAL INCOME	10.69	10.55	9.81	11.69	8				
EXPENSE									
CLEANING	.62	.60	.56	.76	8	.55	.59	.48	.66
REPAIR MAINT	.89	.98	.39	1.48	8	.79	.86	.39	1.21
UTILITIES	1.72	1.62	1.49	2.10	8	1.72	1.62	1.49	2.10
RDS GNDS SEC	.32	.37	.28	.42	8	.32	.37	.28	.42
ADMINISTRATIVE	.62	.60	.41	.74	6	.62	.60	.41	.74
TOTAL OPER EXP	3.97	4.41	3.70	4.99	8	3.80	4.32	3.53	4.71
FIXED EXPENSES	.75	.74	.63	.85	8	.75	.74	.63	.85
TOTAL OPER+FIXED	4.72	5.28	4.41	5.66	8	4.56	5.12	4.21	5.45
LEASING EXP	.48	.17	.06	1.25	5				
TOTAL PAYROLL	.48	.68	.23	.79	5				
TOTAL CONTRACT	1.74	2.06	.69	2.59	5				

AVG SQFT OFC TEN	4333	6	AVG OFFICE OCCUPANCY	92.9	8
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	166	4	AVG RATE YR END RENT	12.12	6
			RENTABLE GROSS SQFT	.90	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.66	6
PAYROLL	.74	1
CONTRACT	.59	6
SUP MAT MISC	.07	4
TRASH REMOVAL	.04	4
REPR MAINT TOTAL	1.21	6
PAYROLL	.40	4
ELEVATOR	.16	1
HVAC	.19	6
ELECTRICAL	.03	3
STRUCT ROOF	.18	4
PLUMBING	.02	1
GEN SUPPLIES	.18	4
GEN MAINT	.47	5
UTILITIES TOTAL	1.62	6
ELECTRIC	1.55	6
GAS	.41	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.06	6
RDS GNDS SEC TOT	.41	6
RDS GNDS TOTAL	.40	6
RDS GNDS PAYRL	.11	4
RDS GNDS CONTR	.29	6
RDS GNDS OTHER	.05	3
SECURITY TOTAL	.02	1
SEC PAYROLL	.02	1
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.60	6
PAYROLL		
MGMT FEES	.56	6
LEGAL FEES		
AUDIT FEES	.05	1
GEN OFC EXP	.10	1
OTHER ADM EXP	.27	1
FIXED EXP TOTAL	.69	6
REAL ESTATE TAX	.63	6
BUILDING INS	.06	6
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.14	4
ADV PROMOTION	.01	1
COMM FEES	.83	2
TENANT ALTS	.25	2
BUY-OUTS		
TOTAL PAYROLL	.71	4
CLEANING	.74	1
REPAIR MAINT	.40	4
RDS GROUNDS	.11	4
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	2.25	4
CLEANING	.55	4
REPAIR MAINT	.68	4
RDS GROUNDS	.26	4
SECURITY	.02	1
ADMINISTRATIVE	.56	4

U.S. PRIVATE SECTOR
ST. LOUIS (5 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 832,474 SQ FT					832,474 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	10.42	9.59	8.96	11.93
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.56	9.59	8.96	11.93	11				
MISCELLANEOUS	.60	.58	.25	.92	8				
TOTAL INCOME	11.02	9.81	8.96	12.97	11				
EXPENSE									
CLEANING	.60	.64	.49	.70	11	.60	.64	.49	.70
REPAIR MAINT	.64	.41	.38	1.00	11	.64	.41	.38	1.00
UTILITIES	1.31	1.19	1.13	1.65	11	1.31	1.19	1.13	1.65
RDS GNDS SEC	.21	.21	.14	.31	11	.21	.21	.14	.31
ADMINISTRATIVE	.46	.45	.42	.48	9	.46	.45	.42	.48
TOTAL OPER EXP	3.13	3.01	2.33	4.22	11	3.13	3.01	2.33	4.22
FIXED EXPENSES	.96	.84	.77	1.17	11	.96	.84	.77	1.17
TOTAL OPER+FIXED	4.09	4.27	3.17	4.99	11	4.09	4.27	3.17	4.99
LEASING EXP	1.01	1.16	.19	1.72	9				
TOTAL PAYROLL	.38	.22	.14	.55	9				
TOTAL CONTRACT	1.05	.90	.69	1.43	8				

AVG SQFT OFC TEN	5544	9	AVG OFFICE OCCUPANCY	86.8	11
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	164	7	AVG RATE YR END RENT	12.39	10
			RENTABLE GROSS SQFT	.40	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	7	ADMIN TOTAL	.45	7
PAYROLL	.83	1	PAYROLL		
CONTRACT	.58	7	MGMT FEES	.42	7
SUP MAT MISC	.07	6	LEGAL FEES	.02	2
TRASH REMOVAL	.02	6	AUDIT FEES	.03	2
			GEN OFC EXP		
REPR MAINT TOTAL	.85	7	OTHER ADM EXP	.18	2
PAYROLL	.37	5			
ELEVATOR	.04	7	FIXED EXP TOTAL	1.02	7
HVAC	.22	7	REAL ESTATE TAX	.96	7
ELECTRICAL	.01	6	BUILDING INS	.07	7
STRUCT ROOF	.04	6	PERS PROP TAX		
PLUMBING	.00	4	OTHER TAXES	.05	2
GEN SUPPLIES	.17	6			
GEN MAINT	.19	5	LEASING EXPENSES	1.18	7
			ADV PROMOTION	.08	2
UTILITIES TOTAL	1.38	7	COMM FEES	.24	6
ELECTRIC	1.32	7	TENANT ALTS	.92	7
GAS	.64	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.49	5
PURCH CH WTR			CLEANING	.83	1
COAL			REPAIR MAINT	.37	5
WATER/SEWER	.04	7	RDS GROUNDS	.12	4
			SECURITY		
RDS GNDS/SEC TOT	.28	7	ADMINISTRATIVE		
RDS/GNDS TOTAL	.28	7			
RDS/GNDS PAYRL	.12	4	TOTAL CONTRACTS	1.28	4
RDS/GNDS CONTR	.16	7	CLEANING	.59	3
RDS/GNDS OTHER	.03	4	REPAIR/MAINT	.38	4
SECURITY TOTAL	.02	4	RDS GROUNDS	.14	4
SEC PAYROLL			SECURITY	.06	2
SEC CONTRACTS	.02	4	ADMINISTRATIVE	.43	4
SEC OTHER					

U.S. PRIVATE SECTOR
ST. LOUIS (5 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 1,026,819 SQ FT					978,156 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	11.19	10.88	7.45	13.74
RETAIL AREA	8.11	8.11			1				
OTHER AREA	5.13	5.13			1				
TOTAL RENT	10.93	10.09	7.45	13.77	6				
MISCELLANEOUS	.30	.14	.01	1.10	5				
TOTAL INCOME	11.20	10.16	7.52	14.80	6				
EXPENSE									
CLEANING	.61	.58	.33	.82	6	.64	.58	.33	.95
REPAIR MAINT	.86	.78	.47	1.38	6	.90	.78	.47	1.61
UTILITIES	1.68	1.64	1.23	2.18	6	1.75	1.64	1.23	2.45
RDS GNDS SEC	.29	.31	.17	.39	6	.29	.31	.17	.39
ADMINISTRATIVE	.50	.43	.19	.88	6	.50	.43	.19	.88
TOTAL OPER EXP	3.94	3.88	2.57	5.32	6	4.13	3.90	2.57	6.12
FIXED EXPENSES	1.06	1.02	.56	1.46	6	1.06	1.02	.56	1.46
TOTAL OPER+FIXED	5.00	4.69	3.74	6.38	6	5.19	4.71	3.74	7.18
LEASING EXP	.29	.13	.04	.62	5				
TOTAL PAYROLL	.31	.23	.21	.45	5				
TOTAL CONTRACT	1.56	1.65	.74	2.29	5				

AVG SQFT OFC TEN	4217	4	AVG OFFICE OCCUPANCY	85.6	6
AVG SQFT RET TEN	1158	1	AVG RETAIL OCCUPANCY	87.0	1
AVG SQFT OFC WORK	212	3	AVG RATE YR END RENT	13.73	6
			RENTABLE GROSS SQFT	.55	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.73	4	ADMIN TOTAL	.62	4
PAYROLL	.05	1	PAYROLL	.20	1
CONTRACT	.63	4	MGMT FEES	.50	4
SUP MAT MISC	.06	4	LEGAL FEES	.05	2
TRASH REMOVAL	.05	3	AUDIT FEES		
			GEN OFC EXP	.03	3
REPR MAINT TOTAL	1.05	4	OTHER ADM EXP	.11	2
PAYROLL	.23	3			
ELEVATOR	.19	3	FIXED EXP TOTAL	1.02	4
HVAC	.18	4	REAL ESTATE TAX	.92	4
ELECTRICAL	.10	2	BUILDING INS	.09	4
STRUCT ROOF	.08	3	PERS PROP TAX		
PLUMBING	.03	3	OTHER TAXES		
GEN SUPPLIES	.04	3			
GEN MAINT	.36	3	LEASING EXPENSES	.45	3
			ADV PROMOTION	.05	1
UTILITIES TOTAL	1.84	4	COMM FEES	.11	2
ELECTRIC	1.57	4	TENANT ALTS	.55	2
GAS	.45	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.37	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.23	3
WATER SEWER	.06	4	RDS GROUNDS	.19	1
			SECURITY		
RDS GNDS SEC TOT	.31	4	ADMINISTRATIVE	.20	1
RDS GNDS TOTAL	.15	4			
RDS GNDS PAYRL	.19	1	TOTAL CONTRACTS	2.13	3
RDS GNDS CONTR	.18	3	CLEANING	.67	3
RDS GNDS OTHER	.03	1	REPAIR MAINT	.73	3
SECURITY TOTAL	.27	3	RDS GROUNDS	.18	3
SEC PAYROLL			SECURITY	.14	2
SEC CONTRACTS	.14	2	ADMINISTRATIVE	.64	3
SEC OTHER	.27	1			

U.S. PRIVATE SECTOR
ST. PAUL (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 2,047,488 SQ FT					1,890,033 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	10 99	9 85	8 78	14 86
RETAIL AREA	7 76	10 87	4 77	13 12	8				
OTHER AREA	22 82	19 24			7				
TOTAL RENT	11 24	10 73	9 06	14 86	11				
MISCELLANEOUS	50	34	02	1 13	10				
TOTAL INCOME	11 68	11 21	9 65	14 89	11				
EXPENSE									
CLEANING	89	79	69	96	11	93	79	69	1 00
REPAIR MAINT	1 12	1 04	70	1 38	11	1 17	1 05	70	1 43
UTILITIES	1 67	1 53	1.49	1 66	11	1 74	1.53	1.50	1 69
RDS GNDS SEC	11	10	06	18	11	11	10	06	18
ADMINISTRATIVE	33	38	12	62	11	33	38	12	62
TOTAL OPER EXP	4 12	3 76	3 64	4 61	11	4 32	3 76	3 64	4 96
FIXED EXPENSES	2 46	2 16	1 11	2 87	11	2 46	2 16	1 11	2 87
TOTAL OPER+FIXED	6 58	6 19	5 72	6 63	11	6 78	6 19	5 87	6 97
LEASING EXP	25	10	00	41	6				
TOTAL PAYROLL	1 25	1 19	19	1 59	9				
TOTAL CONTRACT	90	94	74	1 41	9				

AVG SQFT OFC TEN	7900	11	AVG OFFICE OCCUPANCY	93 6	11
AVG SQFT RET TEN	1310	9	AVG RETAIL OCCUPANCY	73.2	9
AVG SQFT/OFC WORK	225	10	AVG RATE YR END RENT	12 00	11
			RENTABLE GROSS SQFT	84	9

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	83	9	ADMIN TOTAL	28	9
PAYROLL	07	7	PAYROLL	18	6
CONTRACT	67	9	MGMT FEES	30	5
SUP MAT MISC	04	7	LEGAL FEES	03	4
TRASH REMOVAL	03	9	AUDIT FEES	01	1
			GEN OFC EXP	02	8
REPR MAINT TOTAL	1 11	9	OTHER ADM EXP	01	9
PAYROLL	53	8			
ELEVATOR	19	9	FIXED EXP TOTAL	1 86	9
HVAC	09	9	REAL ESTATE TAX	1 64	9
ELECTRICAL	02	8	BUILDING INS	09	9
STRUCT ROOF	05	4	PERS PROP TAX	1 41	2
PLUMBING	02	8	OTHER TAXES	10	4
GEN SUPPLIES	05	8			
GEN MAINT	17	9	LEASING EXPENSES	19	5
			ADV PROMOTION	01	3
UTILITIES TOTAL	1 62	9	COMM FEES	02	2
ELECTRIC	1 18	9	TENANT ALTS	38	4
GAS	21	9	BUY OUTS		
FUEL OIL	02	1			
PURCH STEAM	27	7	TOTAL PAYROLL	1.29	7
PURCH CH WTR	30	3	CLEANING	07	7
COAL			REPAIR MAINT	51	7
WATER SEWER	08	9	RDS GROUNDS		
			SECURITY	.10	6
RDS GNDS SEC TOT	10	9	ADMINISTRATIVE	18	6
RDS/GNDS TOTAL	07	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	89	8
RDS/GNDS CONTR	03	1	CLEANING	59	8
RDS/GNDS OTHER	03	1	REPAIR MAINT	18	7
SECURITY TOTAL	09	9	RDS GROUNDS	03	1
SEC PAYROLL	10	6	SECURITY	.05	1
SEC CONTRACTS	05	3	ADMINISTRATIVE	38	4
SEC OTHER	02	2			

U.S. PRIVATE SECTOR
ST. PAUL (2 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 245,989 SQ FT					245,989 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	16 63	15 63		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	17 09	16 00			3				
MISCELLANEOUS	00	00			1				
TOTAL INCOME	17 09	16 00			3				
EXPENSE									
CLEANING	77	68			3	77	68		
REPAIR MAINT	1 46	1 40			3	1 46	1 40		
UTILITIES	1 24	1 20			3	1 24	1 20		
RDS GNDS SEC	47	42			3	47	42		
ADMINISTRATIVE	76	74			3	76	74		
TOTAL OPER EXP	4 69	4 43			3	4 69	4 43		
FIXED EXPENSES	2 28	2 09			3	2 28	2 09		
TOTAL OPER+FIXED	6 97	6 52			3	6 97	6 52		
LEASING EXP	18	15			3				
TOTAL PAYROLL	.48	56			3				
TOTAL CONTRACT	1 56	1 37			3				

AVG SQFT OFC TEN	1165	3	AVG OFFICE OCCUPANCY	98 0	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	124	2	AVG RATE YR END RENT	12 67	3
			RENTABLE GROSS SQFT	73	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
SYRACUSE (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 731,278 SQ FT					711,901 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	13 14	11 28	10 73	13 66
RETAIL AREA	17 64	21 80			3				
OTHER AREA									
TOTAL RENT	13 16	11 21	10 75	13 61	4				
MISCELLANEOUS									
TOTAL INCOME	13 16	11 21	10 75	13 61	4				
EXPENSE									
CLEANING	66	58	53	84	5	67	59	54	84
REPAIR MAINT	45	59	29	65	5	46	59	30	65
UTILITIES	1 41	1 44	97	1 96	5	1 43	1 44	99	1 97
RDS GNDS SEC	19	17	10	34	5	19	17	10	34
ADMINISTRATIVE	48	42	34	58	5	48	42	34	58
TOTAL OPER EXP	3 19	3 11	2 38	4 26	5	3 24	3 12	2 42	4 33
FIXED EXPENSES	1 32	1 61	64	2 46	5	1 32	1 61	64	2 45
TOTAL OPER+FIXED	4.51	4 82	3.02	6 67	5	4 56	4 87	3 05	6 72
LEASING EXP	02	02			1				
TOTAL PAYROLL	1.61	1.61			1				
TOTAL CONTRACT	97	97			1				

AVG SQFT OFC TEN	9226	5	AVG OFFICE OCCUPANCY	92 0	5
AVG SQFT RET TEN	1337	4	AVG RETAIL OCCUPANCY	00 0	4
AVG SQFT OFC WORK	262	5	AVG RATE YR END RENT	15 10	5
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	58	5	ADMIN TOTAL	42	5
PAYROLL	52	1	PAYROLL	46	1
CONTRACT	50	5	MGMT FEES	38	4
SUP MAT MISC	06	5	LEGAL FEES	05	1
TRASH REMOVAL	01	3	AUDIT FEES		
			GEN OFC EXP	05	1
REPR MAINT TOTAL	47	4	OTHER ADM EXP	07	1
PAYROLL	18	4			
ELEVATOR	10	4	FIXED EXP TOTAL	1 61	5
HVAC	03	4	REAL ESTATE TAX	1 57	5
ELECTRICAL			BUILDING INS	06	5
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES	05	4			
GEN MAINT	03	4	LEASING EXPENSES	02	1
			ADV PROMOTION		
UTILITIES TOTAL	1 21	4	COMM FEES		
ELECTRIC	1 21	4	TENANT ALTS	02	1
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1 61	1
PURCH CH WTR			CLEANING	52	1
COAL			REPAIR MAINT	64	1
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	17	5	ADMINISTRATIVE	46	1
RDS GNDS TOTAL	01	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	97	1
RDS GNDS CONTR	01	4	CLEANING	17	1
RDS GNDS OTHER			REPAIR MAINT	34	1
SECURITY TOTAL	16	5	RDS GROUNDS		
SEC PAYROLL	15	4	SECURITY	40	1
SEC CONTRACTS	40	1	ADMINISTRATIVE	05	1
SEC OTHER	10	1			

U.S. PRIVATE SECTOR
SYRACUSE (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 533,654 SQ FT					514,501 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	14 38	13 66		
RETAIL AREA	17 53	21 63			2				
OTHER AREA									
TOTAL RENT	14 37	13 61			2				
MISCELLANEOUS									
TOTAL INCOME	14 37	13 61			2				
EXPENSE									
CLEANING	70	58			3	72	59		
REPAIR MAINT	45	61			3	45	62		
UTILITIES	1.48	1 51			3	1 51	1 53		
RDS GNDS SEC	20	17			3	20	17		
ADMINISTRATIVE	51	54			3	51	54		
TOTAL OPER EXP	3 35	3 21			3	3 43	3 26		
FIXED EXPENSES	1 15	1 61			3	1 15	1 61		
TOTAL OPER+FIXED	4 50	4 82			3	4 58	4 87		
LEASING EXP	02	02			1				
TOTAL PAYROLL	1.61	1 61			1				
TOTAL CONTRACT	97	97			1				

AVG SQFT OFC TEN	8983	3	AVG OFFICE OCCUPANCY	96 0	3
AVG SQFT RET TEN	1429	3	AVG RETAIL OCCUPANCY	100 0	3
AVG SQFT OFC WORK	244	3	AVG RATE YR END RENT	15 00	3
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	58	3	ADMIN TOTAL	54	3
PAYROLL	52	1	PAYROLL	46	1
CONTRACT	50	3	MGMT FEES	44	2
SUP MAT MISC	06	3	LEGAL FEES	05	1
TRASH REMOVAL	05	2	AUDIT FEES		
			GEN OFC EXP	05	1
REPR MAINT TOTAL	42	2	OTHER ADM EXP	07	1
PAYROLL	13	2			
ELEVATOR	20	2	FIXED EXP TOTAL	1 61	3
HVAC	03	2	REAL ESTATE TAX	1 57	3
ELECTRICAL			BUILDING INS	05	3
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES	04	2			
GEN MAINT	02	2	LEASING EXPENSES	02	1
			ADV PROMOTION		
UTILITIES TOTAL	1 24	2	COMM FEES		
ELECTRIC	1 24	2	TENANT ALTS	02	1
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1 61	1
PURCH CH WTR			CLEANING	52	1
COAL			REPAIR MAINT	64	1
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	17	3	ADMINISTRATIVE	46	1
RDS GNDS TOTAL	01	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	97	1
RDS GNDS CONTR	01	2	CLEANING	17	1
RDS GNDS OTHER			REPAIR MAINT	34	1
SECURITY TOTAL	16	3	RDS GROUNDS		
SEC PAYROLL	11	2	SECURITY	40	1
SEC CONTRACTS	40	1	ADMINISTRATIVE	.05	1
SEC OTHER	10	1			

U.S. PRIVATE SECTOR
TAMPA (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,490,076 SQ FT					1,489,595 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.90	9.57	8.03	11.65
RETAIL AREA	15.40	15.40			1				
OTHER AREA									
TOTAL RENT	10.91	9.59	8.03	11.66	4				
MISCELLANEOUS	.19	.08	.02	.23	4				
TOTAL INCOME	11.10	9.67	8.05	11.89	4				
EXPENSE									
CLEANING	.37	.33	.08	.52	4	.37	.33	.08	.52
REPAIR MAINT	.60	.52	.33	.62	4	.60	.52	.33	.62
UTILITIES	1.49	1.23	.61	1.59	4	1.49	1.23	.61	1.59
RDS GNDS SEC	.16	.16	.13	.20	4	.16	.16	.13	.20
ADMINISTRATIVE	.36	.29	.25	.59	4	.36	.29	.25	.59
TOTAL OPER EXP	2.97	2.84	1.54	3.38	4	2.97	2.84	1.54	3.38
FIXED EXPENSES	1.16	1.02	.81	1.21	4	1.16	1.02	.81	1.21
TOTAL OPER+FIXED	4.13	3.87	2.45	4.48	4	4.13	3.87	2.45	4.48
LEASING EXP	.13	.11	.03	.24	4				
TOTAL PAYROLL	.38	.35	.14	.48	4				
TOTAL CONTRACT	.64	.55	.34	.94	4				

AVG SQFT OFC TEN	11612	4	AVG OFFICE OCCUPANCY	90.4	4
AVG SQFT RET TEN	481	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	215	2	AVG RATE YR END RENT	12.68	4
			RENTABLE GROSS SQFT	.87	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.52	2	ADMIN TOTAL	.59	2
PAYROLL			PAYROLL	.20	2
CONTRACT	.43	2	MGMT FEES	.23	2
SUP MAT MISC	.05	2	LEGAL FEES	.05	1
TRASH REMOVAL	.03	2	AUDIT FEES	.00	2
			GEN OFC EXP	.06	2
REPR MAINT TOTAL	.62	2	OTHER ADM EXP	.08	2
PAYROLL	.28	2			
ELEVATOR	.12	2	FIXED EXP TOTAL	1.11	2
HVAC	.07	2	REAL ESTATE TAX	1.03	2
ELECTRICAL	.03	2	BUILDING INS	.07	2
STRUCT/ROOF	.03	1	PERS PROP TAX	.01	1
PLUMBING	.00	2	OTHER TAXES	.00	1
GEN SUPPLIES	.02	2			
GEN MAINT	.09	2	LEASING EXPENSES	.24	2
			ADV/PROMOTION	.03	2
UTILITIES TOTAL	1.47	2	COMM FEES	.20	2
ELECTRIC	1.43	2	TENANT ALTS	.00	1
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.48	2
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.28	2
WATER/SEWER	.03	2	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.18	2	ADMINISTRATIVE	.20	2
RDS/GNDS TOTAL	.04	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	.94	2
RDS/GNDS CONTR	.03	2	CLEANING	.43	2
RDS/GNDS OTHER	.00	2	REPAIR/MAINT	.15	1
SECURITY TOTAL	.14	2	RDS/GROUNDS	.03	2
SEC PAYROLL			SECURITY	.14	2
SEC CONTRACTS	.14	2	ADMINISTRATIVE	.28	2
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
TAMPA (2 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 425,134 SQ FT					419,813 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	9.55	12.23		
RETAIL AREA	15.96	15.17			2				
OTHER AREA									
TOTAL RENT	9.74	12.52			3				
MISCELLANEOUS	.08	.10			2				
TOTAL INCOME	9.77	12.52			3				
EXPENSE									
CLEANING	.42	.52			3	.42	.53		
REPAIR MAINT	.70	.62			3	.70	.62		
UTILITIES	1.13	1.38			3	1.14	1.38		
RDS GNDS SEC	.17	.21			3	.17	.21		
ADMINISTRATIVE	.69	.90			3	.69	.90		
TOTAL OPER EXP	3.11	4.10			3	3.13	4.13		
FIXED EXPENSES	.87	1.10			3	.87	1.10		
TOTAL OPER+FIXED	3.98	5.21			3	4.00	5.23		
LEASING EXP	.38	.43			3				
TOTAL PAYROLL	.22	.27			3				
TOTAL CONTRACT	1.05	.85			3				

AVG SQFT OFC TEN	3160	3	AVG OFFICE OCCUPANCY	88.1	3
AVG SQFT RET TEN	1191	2	AVG RETAIL OCCUPANCY	89.6	2
AVG SQFT OFC WORK	211	1	AVG RATE YR END RENT	13.76	3
			RENTABLE GROSS SQFT	.93	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
TOLEDO (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 1,106,699 SQ.FT.					1,095,553 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	9.70	9.08	7.33	9.85
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.60	8.93	7.33	9.84	9				
MISCELLANEOUS	.69	.48	.08	1.49	4				
TOTAL INCOME	9.99	9.08	8.16	10.12	9				
EXPENSE									
CLEANING	1.06	1.13	.84	1.36	9	1.07	1.13	.85	1.36
REPAIR/MAINT	1.37	1.33	.99	1.45	9	1.38	1.35	.99	1.45
UTILITIES	2.37	2.25	1.84	2.71	9	2.40	2.29	1.84	2.71
RDS/GNDS/SEC	.47	.49	.28	.69	8	.47	.49	.28	.69
ADMINISTRATIVE	.33	.29	.19	.54	8	.33	.29	.19	.54
TOTAL OPER EXP	5.58	5.21	4.68	6.29	9	5.64	5.31	4.68	6.29
FIXED EXPENSES	.88	.70	.53	1.05	9	.88	.70	.53	1.05
TOTAL OPER+FIXED	6.46	5.96	5.21	7.14	9	6.52	6.06	5.21	7.14
LEASING EXP	.12	.12	.06	.24	7				
TOTAL PAYROLL	.73	.69	.37	1.16	7				
TOTAL CONTRACT	2.07	1.93	1.54	2.61	7				

AVG SQFT/OFC TEN	13441	7	AVG OFFICE OCCUPANCY	96.4	8
AVG SQFT/RET TEN	11146	1	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT/OFC WORK	227	8	AVG RATE YR END RENT	10.24	8
			RENTABLE/GROSS SQFT	.80	4

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.04	7	ADMIN TOTAL	.29	7
PAYROLL	.05	1	PAYROLL	.25	3
CONTRACT	.92	7	MGMT FEES	.21	5
SUP/MAT/MISC	.11	7	LEGAL FEES	.02	2
TRASH REMOVAL	.03	7	AUDIT FEES	.03	3
			GEN OFC EXP	.03	3
REPR/MAINT TOTAL	1.33	9	OTHER ADM EXP	.00	6
PAYROLL	.47	9			
ELEVATOR	.26	9	FIXED EXP TOTAL	.70	9
HVAC	.16	7	REAL ESTATE TAX	.56	9
ELECTRICAL	.02	5	BUILDING INS	.07	9
STRUCT/ROOF	.04	2	PERS PROP TAX	.00	1
PLUMBING	.04	5	OTHER TAXES		
GEN SUPPLIES	.15	6			
GEN MAINT	.15	9	LEASING EXPENSES	.12	7
			ADV/PROMOTION	.04	3
UTILITIES TOTAL	2.25	9	COMM/FEES	.08	7
ELECTRIC	1.71	9	TENANT ALTS	.09	2
GAS	.40	5	BUY-OUTS		
FUEL OIL	.02	1			
PURCH STEAM	.58	1	TOTAL PAYROLL	.69	7
PURCH CH WTR			CLEANING	.05	1
COAL			REPAIR/MAINT	.53	7
WATER/SEWER	.08	9	RDS/GROUNDS	.02	1
			SECURITY	.01	1
RDS/GNDS/SEC TOT	.49	8	ADMINISTRATIVE	.25	3
RDS/GNDS TOTAL	.04	7			
RDS/GNDS PAYRL	.02	1	TOTAL CONTRACTS	1.93	7
RDS/GNDS CONTR	.04	7	CLEANING	.93	7
RDS/GNDS OTHER	.00	3	REPAIR/MAINT	.50	7
SECURITY TOTAL	.46	8	RDS/GROUNDS	.02	5
SEC PAYROLL	.01	1	SECURITY	.49	6
SEC CONTRACTS	.44	8	ADMINISTRATIVE	.19	6
SEC OTHER	.02	6			

U.S. PRIVATE SECTOR
TOLEDO (2 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 102,730 SQ.FT.					102,730 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8.79	8.96		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.79	8.96			3				
MISCELLANEOUS	.07	.07			1				
TOTAL INCOME	8.81	8.96			3				
EXPENSE									
CLEANING	1.03	1.12			3	1.03	1.12		
REPAIR/MAINT	1.01	.79			3	1.01	.79		
UTILITIES	2.10	1.85			3	2.10	1.85		
RDS/GNDS/SEC	.24	.23			2	.24	.23		
ADMINISTRATIVE	.45	.44			2	.45	.44		
TOTAL OPER EXP	4.63	4.59			3	4.63	4.59		
FIXED EXPENSES	.69	.69			3	.69	.69		
TOTAL OPER+FIXED	5.32	5.27			3	5.32	5.27		
LEASING EXP	.17	.20			3				
TOTAL PAYROLL	.45	.45			1				
TOTAL CONTRACT	1.56	1.56			1				

AVG SQFT/OFC TEN	5460	2	AVG OFFICE OCCUPANCY	95.7	2
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	162	2	AVG RATE YR END RENT	9.08	3
			RENTABLE/GROSS SQFT	.85	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.81	1	ADMIN TOTAL	.29	1
PAYROLL			PAYROLL		
CONTRACT	.47	1	MGMT FEES	.24	1
SUP/MAT/MISC	.08	1	LEGAL FEES	.01	1
TRASH REMOVAL	.06	1	AUDIT FEES	.01	1
			GEN OFC EXP	.02	1
REPR/MAINT TOTAL	.79	3	OTHER ADM EXP	.01	1
PAYROLL	.45	3			
ELEVATOR	.06	3	FIXED EXP TOTAL	.69	3
HVAC	.15	1	REAL ESTATE TAX	.55	3
ELECTRICAL			BUILDING INS	.14	3
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	.09	1	OTHER TAXES		
GEN SUPPLIES	.17	1			
GEN MAINT	.25	3	LEASING EXPENSES	.20	3
			ADV/PROMOTION	.05	2
UTILITIES TOTAL	1.85	3	COMM/FEES	.16	3
ELECTRIC	1.42	3	TENANT ALTS		
GAS	.41	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.45	1
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.45	1
WATER/SEWER	.08	3	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.23	2	ADMINISTRATIVE		
RDS/GNDS TOTAL	.10	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.56	1
RDS/GNDS CONTR	.10	2	CLEANING	.53	1
RDS/GNDS OTHER			REPAIR/MAINT	.77	1
SECURITY TOTAL	.13	2	RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS	.13	2	ADMINISTRATIVE	.26	1
SEC OTHER					

U.S. PRIVATE SECTOR
TUCSON (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA 4 BLDS 470,172 SQ FT					TOTAL OFFICE RENTABLE AREA 470,172 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8.68	8.83		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.28	8.83			3				
MISCELLANEOUS	.68	.85			3				
TOTAL INCOME	9.97	9.08			3				
EXPENSE									
CLEANING	.55	.57	.51	.64	4	.55	.57	.51	.64
REPAIR MAINT	1.21	1.30	.71	2.02	4	1.21	1.30	.71	2.02
UTILITIES	1.67	1.72	1.51	1.80	4	1.67	1.72	1.51	1.80
RDS GNDS SEC	.31	.45			3	.31	.45		
ADMINISTRATIVE	.66	.51	.35	.80	4	.66	.51	.35	.80
TOTAL OPER EXP	4.33	4.56	4.08	4.80	4	4.33	4.56	4.08	4.80
FIXED EXPENSES	1.04	.83	.70	1.20	4	1.04	.83	.70	1.20
TOTAL OPER+FIXED	5.37	5.37	5.28	5.50	4	5.37	5.37	5.28	5.50
LEASING EXP	.25	.24			2				
TOTAL PAYROLL	.82	.52	.48	1.22	4				
TOTAL CONTRACT	.93	.90	.73	1.16	4				

AVG SQFT OFC TEN	3911	4	AVG OFFICE OCCUPANCY	91.5	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	209	2	AVG RATE YR-END RENT	12.04	4
			RENTABLE GROSS SQFT	.82	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.57	2	ADMIN TOTAL	.64	2
PAYROLL			PAYROLL	.49	1
CONTRACT	.50	2	MGMT FEES	.33	2
SUP MAT MISC	.03	2	LEGAL FEES	.01	1
TRASH REMOVAL	.04	2	AUDIT FEES		
			GEN OFC EXP	.05	2
REPR MAINT TOTAL	.96	2	OTHER ADM EXP		
PAYROLL	.47	1			
ELEVATOR	.20	2	FIXED EXP TOTAL	1.06	2
HVAC	.26	2	REAL ESTATE TAX	1.01	2
ELECTRICAL	.05	2	BUILDING INS	.05	2
STRUCT ROOF	.14	1	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.03	2			
GEN SUPPLIES	.01	2			
GEN MAINT	.10	2	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.80	2	COMM FEES		
ELECTRIC	1.66	2	TENANT ALTS		
GAS	.04	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.48	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.47	1
WATER SEWER	.09	2	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.28	2	ADMINISTRATIVE	.49	1
RDS/GNDS TOTAL	.02	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.16	2
RDS/GNDS CONTR	.01	2	CLEANING	.50	2
RDS/GNDS OTHER	.02	1	REPAIR/MAINT	.10	1
SECURITY TOTAL	.26	2	RDS GROUNDS	.01	2
SEC PAYROLL			SECURITY	.26	2
SEC CONTRACTS	.26	2	ADMINISTRATIVE	.34	2
SEC OTHER					

U.S. PRIVATE SECTOR
TUCSON (2 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA 10 BLDS 162,952 SQ FT					TOTAL OFFICE RENTABLE AREA 162,952 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	10.09	10.09		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.21	10.21			10				
MISCELLANEOUS	.03	.03			10				
TOTAL INCOME	10.24	10.24			10				
EXPENSE									
CLEANING	.73	.73			10	.73	.73		
REPAIR MAINT	.64	.64			10	.64	.64		
UTILITIES	2.22	2.22			10	2.22	2.22		
RDS GNDS SEC	.25	.25			10	.25	.25		
ADMINISTRATIVE	.46	.46			10	.46	.46		
TOTAL OPER EXP	4.30	4.30			10	4.30	4.30		
FIXED EXPENSES	1.42	1.42			10	1.42	1.42		
TOTAL OPER+FIXED	5.72	5.72			10	5.72	5.72		
LEASING EXP	.98	.98			10				
TOTAL PAYROLL									
TOTAL CONTRACT	1.98	1.98			5				

AVG SQFT OFC TEN	3444	10	AVG OFFICE OCCUPANCY	93.0	10
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	13.50	5
			RENTABLE GROSS SQFT	.84	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.73	10	ADMIN TOTAL	.46	10
PAYROLL			PAYROLL		
CONTRACT	.64	10	MGMT FEES	.42	10
SUP MAT MISC	.08	10	LEGAL FEES	.03	10
TRASH REMOVAL	.01	5	AUDIT FEES		
			GEN OFC EXP	.01	10
REPR MAINT TOTAL	.64	10	OTHER ADM EXP	.01	5
PAYROLL	.22	5			
ELEVATOR	.05	10	FIXED EXP TOTAL	1.42	10
HVAC	.25	10	REAL ESTATE TAX	1.38	10
ELECTRICAL	.03	10	BUILDING INS	.04	10
STRUCT ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.02	10			
GEN SUPPLIES	.02	10			
GEN MAINT	.16	10	LEASING EXPENSES	.98	10
			ADV PROMOTION	.00	10
UTILITIES TOTAL	2.22	10	COMM FEES	.28	10
ELECTRIC	2.18	10	TENANT ALTS	1.39	5
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.04	10	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.25	10	ADMINISTRATIVE		
RDS GNDS TOTAL	.22	10			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.98	5
RDS/GNDS CONTR	.20	10	CLEANING	[illegible]	5
RDS/GNDS OTHER	.02	10	REPAIR/MAINT	.62	5
SECURITY TOTAL	.03	10	RDS GROUNDS	.22	5
SEC PAYROLL			SECURITY	.03	5
SEC CONTRACTS	.03	10	ADMINISTRATIVE	.47	5
SEC OTHER					

U.S. PRIVATE SECTOR
TULSA (6 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	14 BLDS 3,227,070 SQ FT					3,183,731 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					13	11.81	9.99	9.00	12.87
RETAIL AREA	11.51	13.51	7.72	40.63	4				
OTHER AREA	8.34	8.34			1				
TOTAL RENT	11.77	9.99	8.84	12.92	13				
MISCELLANEOUS	.49	.06	.00	.66	7				
TOTAL INCOME	12.06	9.99	8.84	12.92	13				
EXPENSE									
CLEANING	.77	.72	.41	.90	14	.78	.72	.41	.91
REPAIR MAINT	1.04	1.02	.60	1.54	14	1.05	1.04	.60	1.58
UTILITIES	2.24	1.53	1.20	1.80	14	2.26	1.55	1.20	1.81
RDS GNDS SEC	.23	.15	.03	.29	14	.23	.15	.03	.29
ADMINISTRATIVE	.62	.57	.30	.83	14	.62	.57	.30	.83
TOTAL OPER EXP	4.91	4.12	3.45	4.91	14	4.95	4.13	3.45	5.03
FIXED EXPENSES	.72	.63	.41	.74	14	.72	.63	.41	.74
TOTAL OPER+FIXED	5.62	4.85	3.94	5.25	14	5.67	4.85	3.94	5.38
LEASING EXP	.26	.24	.18	.40	9				
TOTAL PAYROLL	.89	.96	.42	1.18	12				
TOTAL CONTRACT	1.49	.96	.62	1.87	11				

AVG SQFT OFC TEN	9755	13	AVG OFFICE OCCUPANCY	91.9	14
AVG SQFT RET TEN	1147	3	AVG RETAIL OCCUPANCY	80.8	5
AVG SQFT OFC WORK	362	11	AVG RATE YR END RENT	13.92	12
			RENTABLE GROSS SQFT	.77	6

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.69	12	ADMIN TOTAL	.57	12
PAYROLL	.91	2	PAYROLL	.14	5
CONTRACT	.52	10	MGMT FEES	.42	11
SUP MAT MISC	.03	11	LEGAL FEES	.03	4
TRASH REMOVAL	.02	12	AUDIT FEES	.05	3
			GEN OFC EXP	.03	5
REPR MAINT TOTAL	1.02	12	OTHER ADM EXP	.04	7
PAYROLL	.50	12			
ELEVATOR	.19	12	FIXED EXP TOTAL	.64	12
HVAC	.05	12	REAL ESTATE TAX	.56	11
ELECTRICAL	.03	11	BUILDING INS	.05	12
STRUCT ROOF	.00	2	PERS PROP TAX	.00	1
PLUMBING	.02	12	OTHER TAXES	.05	3
GEN SUPPLIES	.03	7			
GEN MAINT	.13	9	LEASING EXPENSES	.24	8
			ADV PROMOTION	.07	2
UTILITIES TOTAL	1.53	12	COMM FEES	.08	7
ELECTRIC	1.01	12	TENANT ALTS	.18	8
GAS	.14	9	BUY-OUTS	.05	1
FUEL OIL					
PURCH STEAM	.30	3	TOTAL PAYROLL	.78	10
PURCH CH WTR	.70	4	CLEANING	.91	2
COAL			REPAIR MAINT	.50	10
WATER SEWER	.04	12	RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.14	12	ADMINISTRATIVE	.21	3
RDS GNDS TOTAL	.03	10			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.07	9
RDS/GNDS CONTR	.02	7	CLEANING	.52	8
RDS/GNDS OTHER	.05	4	REPAIR MAINT	.28	6
SECURITY TOTAL	.08	11	RDS/GROUNDS	.03	3
SEC PAYROLL			SECURITY	.15	7
SEC CONTRACTS	.08	9	ADMINISTRATIVE	.57	8
SEC OTHER	.08	2			

U.S. PRIVATE SECTOR
TULSA (6 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 200,928 SQ FT					200,928 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	8.77	9.09		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.77	9.09			3				
MISCELLANEOUS	.05	.04			2				
TOTAL INCOME	8.80	9.14			3				
EXPENSE									
CLEANING	.71	.71			3	.71	.71		
REPAIR MAINT	1.24	1.30			3	1.24	1.30		
UTILITIES	1.66	1.41			3	1.66	1.41		
RDS GNDS SEC	.07	.00			3	.07	.00		
ADMINISTRATIVE	.48	.41			3	.48	.41		
TOTAL OPER EXP	4.15	4.10			3	4.15	4.10		
FIXED EXPENSES	.50	.42			3	.50	.42		
TOTAL OPER+FIXED	4.65	4.82			3	4.65	4.82		
LEASING EXP	.33	.33			2				
TOTAL PAYROLL	.90	.98			3				
TOTAL CONTRACT	1.21	1.07			3				

AVG SQFT-OFC TEN	11202	3	AVG OFFICE OCCUPANCY	83.6	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	253	2	AVG RATE YR END RENT	13.25	2
			RENTABLE GROSS SQFT	.89	2

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	3	ADMIN TOTAL	.41	3
PAYROLL			PAYROLL	.21	1
CONTRACT	.66	3	MGMT FEES	.45	2
SUP MAT MISC	.02	3	LEGAL FEES		
TRASH REMOVAL	.04	3	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	1.30	3	OTHER ADM EXP	.04	2
PAYROLL	.78	3			
ELEVATOR	.17	3	FIXED EXP TOTAL	.42	3
HVAC	.13	3	REAL ESTATE TAX	.34	3
ELECTRICAL	.03	3	BUILDING INS	.08	3
STRUCT ROOF	.00	1	PERS PROP TAX		
PLUMBING	.03	3	OTHER TAXES		
GEN SUPPLIES	.03	3			
GEN MAINT	.02	2	LEASING EXPENSES	.33	2
			ADV PROMOTION		
UTILITIES TOTAL	1.41	3	COMM FEES	.09	1
ELECTRIC	1.04	3	TENANT ALTS	.28	2
GAS	.22	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.98	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.78	3
WATER SEWER	.04	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.00	3	ADMINISTRATIVE	.21	1
RDS GNDS TOTAL	.11	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.07	3
RDS GNDS CONTR	.00	1	CLEANING	.66	3
RDS GNDS OTHER	.21	1	REPAIR MAINT	.17	1
SECURITY TOTAL	.02	2	RDS GROUNDS		
SEC PAYROLL			SECURITY	.04	1
SEC CONTRACTS	.04	1	ADMINISTRATIVE	.59	2
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
TULSA (6 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,347,843 SQ FT					1,330,159 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	10.92	9.99	9.00	13.10
RETAIL AREA	3.88	7.72			2				
OTHER AREA									
TOTAL RENT	10.90	9.99	8.68	13.10	7				
MISCELLANEOUS	24	00			3				
TOTAL INCOME	10.99	9.99	8.68	13.10	7				
EXPENSE									
CLEANING	70	67	41	91	8	71	67	41	95
REPAIR MAINT	1.13	1.05	61	1.61	8	1.14	1.05	61	1.65
UTILITIES	1.53	1.53	1.38	1.72	8	1.54	1.55	1.38	1.72
RDS GNDS SEC	17	14	08	22	8	17	14	08	22
ADMINISTRATIVE	64	57	41	78	8	64	57	41	78
TOTAL OPER EXP	4.18	4.12	3.45	4.55	8	4.21	4.13	3.45	4.67
FIXED EXPENSES	55	62	42	64	8	55	62	42	64
TOTAL OPER+FIXED	4.73	4.77	3.94	4.99	8	4.76	4.77	3.94	5.11
LEASING EXP	35	24	19	47	5				
TOTAL PAYROLL	1.33	1.00	42	2.47	6				
TOTAL CONTRACT	90	84	49	1.42	6				

AVG SQFT OFC TEN	6385	8	AVG OFFICE OCCUPANCY	86.4	8
AVG SQFT RET TEN	1209	2	AVG RETAIL OCCUPANCY	87.2	3
AVG SQFT OFC WORK	481	6	AVG RATE YR END RENT	13.19	8
			RENTABLE GROSS SQFT	81	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	47	6	ADMIN TOTAL	57	6
PAYROLL	94	1	PAYROLL	14	3
CONTRACT	37	5	MGMT FEES	38	6
SUP MAT MISC	04	5	LEGAL FEES	04	2
TRASH REMOVAL	02	6	AUDIT FEES	05	1
			GEN OFC EXP	10	3
REPR MAINT TOTAL	1.05	6	OTHER ADM EXP	03	3
PAYROLL	55	6			
ELEVATOR	16	6	FIXED EXP TOTAL	62	6
HVAC	04	6	REAL ESTATE TAX	56	6
ELECTRICAL	06	5	BUILDING INS	05	6
STRUCT ROOF	00	1	PERS PROP TAX	00	1
PLUMBING	02	6	OTHER TAXES	05	1
GEN SUPPLIES	03	3			
GEN MAINT	14	4	LEASING EXPENSES	31	4
			ADV PROMOTION	07	2
UTILITIES TOTAL	1.53	6	COMM FEES	05	4
ELECTRIC	1.09	6	TENANT ALTS	22	3
GAS	13	4	BUY OUTS	05	1
FUEL OIL					
PURCH STEAM	30	1	TOTAL PAYROLL	74	4
PURCH CH WTR	70	2	CLEANING	94	1
COAL			REPAIR MAINT	63	4
WATER SEWER	04	6	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	12	6	ADMINISTRATIVE	.23	1
RDS GNDS TOTAL	03	5			
RDS GNDS PAYRL			TOTAL CONTRACTS	90	4
RDS GNDS CONTR	.03	3	CLEANING	.37	3
RDS GNDS OTHER	.05	2	REPAIR MAINT	.30	3
SECURITY TOTAL	.05	6	RDS GROUNDS	.03	1
SEC PAYROLL			SECURITY	.12	4
SEC CONTRACTS	02	5	ADMINISTRATIVE	.38	4
SEC OTHER	.15	1			

U.S. PRIVATE SECTOR
TULSA (6 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	24 BLDS 1,450,953 SQ FT					1,444,340 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					24	8.55	7.42	6.32	10.39
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.51	7.42	6.14	10.39	24				
MISCELLANEOUS	25	03	01	45	10				
TOTAL INCOME	8.67	7.56	6.24	10.39	24				
EXPENSE									
CLEANING	60	65	47	84	24	60	65	47	87
REPAIR MAINT	72	81	44	1.04	24	73	81	44	1.05
UTILITIES	1.39	1.32	1.10	1.76	24	1.39	1.32	1.10	1.80
RDS GNDS SEC	19	19	16	27	23	19	19	16	27
ADMINISTRATIVE	62	64	55	75	24	62	64	55	75
TOTAL OPER EXP	3.51	3.52	2.99	4.20	24	3.53	3.52	2.99	4.20
FIXED EXPENSES	86	57	50	71	24	86	57	50	71
TOTAL OPER+FIXED	4.37	4.24	3.64	5.03	24	4.39	4.24	3.64	5.03
LEASING EXP	64	48	21	1.12	24				
TOTAL PAYROLL	56	52	44	74	21				
TOTAL CONTRACT	1.35	1.41	1.01	2.14	21				

AVG SQFT OFC TEN	3394	12	AVG OFFICE OCCUPANCY	73.8	13
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	204	12	AVG RATE YR END RENT	13.00	13
			RENTABLE GROSS SQFT	93	19

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	73	23	ADMIN TOTAL	58	23
PAYROLL	63	3	PAYROLL	21	22
CONTRACT	41	23	MGMT FEES	33	23
SUP MAT MISC	.05	20	LEGAL FEES	04	11
TRASH REMOVAL	03	23	AUDIT FEES	.06	12
			GEN OFC EXP	03	22
REPR MAINT TOTAL	84	23	OTHER ADM EXP	03	22
PAYROLL	28	22			
ELEVATOR	.09	23	FIXED EXP TOTAL	56	23
HVAC	.09	23	REAL ESTATE TAX	51	23
ELECTRICAL	02	20	BUILDING INS	.06	23
STRUCT ROOF	02	22	PERS PROP TAX	01	6
PLUMBING	01	19	OTHER TAXES	00	1
GEN SUPPLIES	07	23			
GEN MAINT	04	22	LEASING EXPENSES	59	23
			ADV PROMOTION	06	9
UTILITIES TOTAL	1.41	23	COMM FEES	15	23
ELECTRIC	1.16	23	TENANT ALTS	58	8
GAS	20	19	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	50	20
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	28	20
WATER SEWER	.04	23	RDS GROUNDS	.16	11
			SECURITY		
RDS GNDS SEC TOT	.18	22	ADMINISTRATIVE	.21	20
RDS GNDS TOTAL	.17	22			
RDS GNDS PAYRL	.16	11	TOTAL CONTRACTS	1.34	20
RDS GNDS CONTR	.18	11	CLEANING	.67	20
RDS GNDS OTHER	.01	8	REPAIR MAINT	41	8
SECURITY TOTAL	.01	22	RDS GROUNDS	.19	8
SEC PAYROLL	01	11	SECURITY	.01	19
SEC CONTRACTS	02	11	ADMINISTRATIVE	.39	20
SEC OTHER					

U.S. PRIVATE SECTOR
TULSA (6 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 5 BLDS 390,734 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 390,734 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					5	7.72	7.58	6.02	9.69
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7.72	7.58	6.02	9.69	5				
MISCELLANEOUS	.21	.03	.01	.36	4				
TOTAL INCOME	7.90	7.61	6.38	9.69	5				
EXPENSE									
CLEANING	.66	.73	.50	.88	5	.66	.73	.50	.88
REPAIR MAINT	.91	.97	.63	1.02	5	.91	.97	.63	1.22
UTILITIES	1.50	1.41	.78	2.07	5	1.50	1.41	.78	2.07
RDS GNDS SEC	.19	.22	.14	.27	4	.19	.22	.14	.27
ADMINISTRATIVE	.68	.71	.58	.83	5	.63	.71	.58	.83
TOTAL OPER EXP	3.93	3.99	3.25	4.56	5	3.93	3.99	3.25	4.56
FIXED EXPENSES	.51	.52	.37	.63	5	.51	.52	.37	.63
TOTAL OPER+FIXED	4.43	4.54	3.80	5.00	5	4.43	4.54	3.80	5.00
LEASING EXP	.63	.59	.17	1.35	5				
TOTAL PAYROLL	.63	.65	.47	.82	4				
TOTAL CONTRACT	1.54	1.34	1.21	2.00	4				

AVG SQFT OFC TEN	2136	4	AVG OFFICE OCCUPANCY	71.6	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	220	4	AVG RATE YR END RENT	12.45	5
			RENTABLE GROSS SQFT	.91	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.73	5
PAYROLL	.63	1
CONTRACT	.47	5
SUP MAT MISC	.05	5
TRASH REMOVAL	.03	5
REPP MAINT TOTAL	.97	5
PAYROLL	.42	4
ELEVATOR	.08	5
HVAC	.10	5
ELECTRICAL	.01	5
STRUCT ROOF	.01	5
PLUMBING	.01	4
GEN SUPPLIES	.07	5
GEN MAINT	.07	4
UTILITIES TOTAL	1.41	5
ELECTRIC	1.16	5
GAS	.49	2
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.07	5
RDS GNDS SEC TOT	.22	4
RDS GNDS TOTAL	.19	4
RDS GNDS PAYRL		
RDS GNDS CONTR	.19	4
RDS GNDS OTHER	.01	3
SECURITY TOTAL	.02	4
SEC PAYROLL		
SEC CONTRACTS	.02	4
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.71	5
PAYROLL	.25	4
MGMT FEES	.40	5
LEGAL FEES	.06	4
AUDIT FEES	.05	1
GEN OFC EXP	.04	4
OTHER ADM EXP	.02	5
FIXED EXP TOTAL	.52	5
REAL ESTATE TAX	.45	5
BUILDING INS	.06	5
PERS PROP TAX	.01	1
OTHER TAXES	.00	1
LEASING EXPENSES	.59	5
ADV PROMOTION	.08	3
COMM FEES	.12	5
TENANT ALTS	.53	5
BUY OUTS		
TOTAL PAYROLL	.65	4
CLEANING		
REPAIR MAINT	.42	4
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	.25	4
TOTAL CONTRACTS	1.34	4
CLEANING	.69	4
REPAIR MAINT	.25	3
RDS GROUNDS	.18	3
SECURITY	.01	3
ADMINISTRATIVE	.46	4

U.S. PRIVATE SECTOR
TULSA (6 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 5 BLDS 573,346 SQ FT DOLLARS SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 566,733 SQ FT DOLLAR SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					5	8.40	7.25	6.06	11.10
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.31	7.25	5.84	11.10	5				
MISCELLANEOUS	.31	.02			3				
TOTAL INCOME	8.50	7.27	5.85	11.51	5				
EXPENSE									
CLEANING	.70	.77	.47	.88	5	.71	.77	.47	.91
REPAIR MAINT	.69	.77	.39	.99	5	.70	.77	.39	1.03
UTILITIES	1.36	1.22	1.10	1.74	5	1.38	1.22	1.10	1.80
RDS GNDS SEC	.21	.23	.14	.28	5	.21	.23	.14	.28
ADMINISTRATIVE	.62	.68	.44	.75	5	.62	.68	.44	.75
TOTAL OPER EXP	3.59	3.05	2.93	4.56	5	3.63	3.05	2.93	4.73
FIXED EXPENSES	.61	.58	.53	.71	5	.61	.58	.53	.71
TOTAL OPER+FIXED	4.20	3.73	3.59	5.09	5	4.24	3.73	3.59	5.25
LEASING EXP	.93	.38	.23	1.74	5				
TOTAL PAYROLL	.49	.52			3				
TOTAL CONTRACT	1.96	2.07			3				

AVG SQFT OFC TEN	4571	5	AVG OFFICE OCCUPANCY	84.7	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	190	5	AVG RATE YR END RENT	13.45	5
			RENTABLE GROSS SQFT	.95	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	4
PAYROLL	.40	2
CONTRACT	.39	4
SUP MAT MISC	.06	4
TRASH REMOVAL	.03	4
REPR MAINT TOTAL	.81	4
PAYROLL	.22	4
ELEVATOR	.16	4
HVAC	.16	4
ELECTRICAL	.03	4
STRUCT ROOF	.07	3
PLUMBING	.01	4
GEN SUPPLIES	.06	4
GEN MAINT	.04	4
UTILITIES TOTAL	1.34	4
ELECTRIC	1.14	4
GAS	.20	3
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.05	4
RDS GNDS SEC TOT	.22	4
RDS GNDS TOTAL	.17	4
RDS GNDS PAYRL		
RDS GNDS CONTR	.16	4
RDS GNDS OTHER	.02	2
SECURITY TOTAL	.04	4
SEC PAYROLL		
SEC CONTRACTS	.04	4
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.71	4
PAYROLL	.20	4
MGMT FEES	.32	4
LEGAL FEES	.02	4
AUDIT FEES		
GEN OFC EXP	.03	4
OTHER ADM EXP	.05	3
FIXED EXP TOTAL	.57	4
REAL ESTATE TAX	.51	4
BUILDING INS	.06	4
PERS PROP TAX	.01	2
OTHER TAXES		
LEASING EXPENSES	.83	4
ADV PROMOTION	.05	3
COMM FEES	.25	4
TENANT ALTS	1.15	3
BUY OUTS		
TOTAL PAYROLL	.47	2
CLEANING		
REPAIR MAINT	.22	2
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	.24	2
TOTAL CONTRACTS	2.14	2
CLEANING	.76	2
REPAIR MAINT	.72	2
RDS GROUNDS	.21	2
SECURITY	.07	2
ADMINISTRATIVE	.37	2

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	58 BLDS 9,330,034 SQ FT					8,333,236 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					54	13.33	15.42	10.84	18.14
RETAIL AREA	14.65	16.14	10.88	25.95	36				
OTHER AREA	2.22	7.56	1.43	13.90	17				
TOTAL RENT	13.43	15.45	10.59	18.48	57				
MISCELLANEOUS	.32	.21	.03	.55	41				
TOTAL INCOME	13.66	16.47	10.65	18.74	57				
EXPENSE									
CLEANING	.64	.71	.58	.79	58	.72	.77	.66	.87
REPAIR MAINT	.99	1.14	.74	1.40	58	1.10	1.21	.87	1.47
UTILITIES	1.52	1.73	1.34	1.95	58	1.68	1.86	1.53	2.09
RDS GNDS SEC	.14	.10	.06	.23	56	.14	.10	.06	.23
ADMINISTRATIVE	.67	.66	.46	1.05	58	.67	.66	.46	1.05
TOTAL OPER EXP	3.95	4.42	3.32	5.29	58	4.40	4.66	4.00	5.72
FIXED EXPENSES	2.12	2.32	1.85	2.73	54	2.12	2.32	1.85	2.73
TOTAL OPER+FIXED	5.90	6.49	5.31	7.93	58	6.51	6.81	5.90	8.30
LEASING EXP	.36	.21	.07	.44	51				
TOTAL PAYROLL	.63	.52	.40	.69	51				
TOTAL CONTRACT	1.09	1.07	.85	1.56	50				

AVG SQFT OFC TEN	6262	53	AVG OFFICE OCCUPANCY	93.5	54
AVG SQFT RET TEN	3261	34	AVG RETAIL OCCUPANCY	95.9	36
AVG SQFT OFC WORK	274	20	AVG RATE YR END RENT	20.26	55
			RENTABLE GROSS SQFT	.78	24

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	28	ADMIN TOTAL	.60	28
PAYROLL	.96	3	PAYROLL	.13	10
CONTRACT	.62	23	MGMT FEES	.50	26
SUP MAT MISC	.03	15	LEGAL FEES	.05	24
TRASH REMOVAL	.03	20	AUDIT FEES	.02	10
			GEN OFC EXP	.02	24
REPR MAINT TOTAL	1.14	26	OTHER ADM EXP	.02	17
PAYROLL	.52	24			
ELEVATOR	.13	28	FIXED EXP TOTAL	2.32	24
HVAC	.11	26	REAL ESTATE TAX	2.22	24
ELECTRICAL	.03	24	BUILDING INS	.07	24
STRUCT ROOF	.07	8	PERS PROP TAX	.01	18
PLUMBING	.01	23	OTHER TAXES	.01	14
GEN SUPPLIES	.05	25			
GEN MAINT	.14	21	LEASING EXPENSES	.24	24
			ADV PROMOTION	.01	22
UTILITIES TOTAL	1.89	28	COMM FEES	.07	14
ELECTRIC	1.62	28	TENANT ALTS	.19	19
GAS	.04	20	BUY OUTS		
FUEL OIL	.19	10			
PURCH STEAM	.43	1	TOTAL PAYROLL	.50	23
PURCH CH WTR			CLEANING	.82	5
COAL			REPAIR MAINT	.46	20
WATER/SEWER	.05	28	RDS GROUNDS		
			SECURITY	.76	7
RDS/GNDS/SEC TOT	.18	27	ADMINISTRATIVE	.14	9
RDS GNDS TOTAL	.01	7			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.28	22
RDS/GNDS CONTR	.01	6	CLEANING	.62	19
RDS/GNDS OTHER	.02	1	REPAIR/MAINT	.13	17
SECURITY TOTAL	.16	27	RDS GROUNDS	.01	5
SEC PAYROLL	.76	7	SECURITY	.14	15
SEC CONTRACTS	.12	20	ADMINISTRATIVE	.54	21
SEC OTHER	.02	6			

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 123,966 SQ FT					106,627 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	17.85	17.98		
RETAIL AREA	22.53	20.90			3				
OTHER AREA									
TOTAL RENT	18.50	18.06			3				
MISCELLANEOUS	.66	.66			1				
TOTAL INCOME	18.77	18.06			3				
EXPENSE									
CLEANING	.63	.70			3	.73	.82		
REPAIR MAINT	1.08	1.31			3	1.25	1.35		
UTILITIES	1.51	1.40			3	1.73	1.59		
RDS GNDS SEC	.22	.22			3	.22	.22		
ADMINISTRATIVE	1.11	1.02			3	1.11	1.02		
TOTAL OPER EXP	4.54	4.40			3	5.26	5.79		
FIXED EXPENSES	2.71	2.45			3	2.71	2.45		
TOTAL OPER+FIXED	7.25	7.67			3	7.97	8.91		
LEASING EXP	4.96	4.39			2				
TOTAL PAYROLL	.66	.65			2				
TOTAL CONTRACT	2.36	2.04			3				

AVG SQFT OFC TEN	3331	3	AVG OFFICE OCCUPANCY	84.4	3
AVG SQFT RET TEN	2725	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	224	3	AVG RATE YR END RENT	24.83	3
			RENTABLE GROSS SQFT	.83	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.58	2	ADMIN TOTAL	1.18	2
PAYROLL			PAYROLL	.14	1
CONTRACT	.56	2	MGMT FEES	.76	2
SUP MAT MISC			LEGAL FEES	.53	1
TRASH REMOVAL	.04	1	AUDIT FEES	.09	1
			GEN OFC EXP		
REPR MAINT TOTAL	.91	2	OTHER ADM EXP	.04	2
PAYROLL	.44	1			
ELEVATOR	.18	2	FIXED EXP TOTAL	2.34	2
HVAC	.12	2	REAL ESTATE TAX	2.15	2
ELECTRICAL	.02	1	BUILDING INS	.18	2
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES	.01	1
GEN SUPPLIES	.04	2			
GEN MAINT	.34	2	LEASING EXPENSES	.74	1
			ADV PROMOTION	.04	1
UTILITIES TOTAL	1.73	2	COMM FEES	.58	1
ELECTRIC	1.44	2	TENANT ALTS	.12	1
GAS	.39	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.59	1
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.44	1
WATER SEWER	.10	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.26	2	ADMINISTRATIVE	.14	1
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS	2.60	2
RDS GNDS CONTR			CLEANING	.58	2
RDS GNDS OTHER			REPAIR MAINT	.69	2
SECURITY TOTAL	.26	2	RDS GROUNDS		
SEC PAYROLL			SECURITY	.26	2
SEC CONTRACTS	.26	2	ADMINISTRATIVE	1.07	2
SEC OTHER					

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	398,207 SQ FT				389,999 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	16.81	17.74	15.64	18.08
RETAIL AREA	37.54	37.94			2				
OTHER AREA									
TOTAL RENT	17.80	17.78	16.22	19.20	4				
MISCELLANEOUS	.18	.18			2				
TOTAL INCOME	17.68	17.80	16.22	19.39	4				
EXPENSE									
CLEANING	.95	.86	.70	1.18	5	.98	.91	.70	1.20
REPAIR/MAINT	1.56	1.53	.96	2.19	5	1.58	1.61	.96	2.25
UTILITIES	1.84	1.92	1.67	2.05	5	1.87	1.92	1.67	2.15
RDS/GNDS/SEC	.41	.27	.19	.62	5	.41	.27	.19	.62
ADMINISTRATIVE	.86	.84	.32	1.42	5	.86	.84	.32	1.42
TOTAL OPER EXP	5.62	5.65	4.78	8.44	5	5.71	5.78	4.84	6.61
FIXED EXPENSES	2.82	2.70	2.16	3.14	4	2.62	2.70	2.16	3.14
TOTAL OPER+FIXED	7.59	7.58	6.60	8.95	5	8.27	7.58	6.60	9.25
LEASING EXP	.29	.35	.19	.37	4				
TOTAL PAYROLL	1.10	.56	.46	1.73	5				
TOTAL CONTRACT	1.25	1.28	.88	1.73	5				

AVG SQFT/OFC TEN	6777	5	AVG OFFICE OCCUPANCY	99.1	5
AVG SQFT/RET TEN	2069	2	AVG RETAIL OCCUPANCY	00.0	2
AVG SQFT/OFC WORK	239	2	AVG RATE YR END RENT	20.56	4
			RENTABLE/GROSS SQFT	.80	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.86	3	ADMIN TOTAL	.35	3
PAYROLL	1.01	1	PAYROLL		
CONTRACT	.69	2	MGMT FEES	.33	3
SUP/MAT/MISC	.15	2	LEGAL FEES	.07	2
TRASH REMOVAL	.05	2	AUDIT FEES		
			GEN OFC EXP	.02	3
REPR/MAINT TOTAL	1.53	3	OTHER ADM EXP	.01	1
PAYROLL	.56	3			
ELEVATOR	.15	3	FIXED EXP TOTAL	2.84	2
HVAC	.12	3	REAL ESTATE TAX	2.79	2
ELECTRICAL	.11	3	BUILDING INS	.04	2
STRUCT/ROOF	.02	1	PERS PROP TAX	.01	1
PLUMBING	.02	3	OTHER TAXES	.02	1
GEN SUPPLIES	.10	3			
GEN MAINT	.52	1	LEASING EXPENSES	.37	2
			ADV/PROMOTION	.01	2
UTILITIES TOTAL	1.90	3	COMM/FEES	.28	2
ELECTRIC	1.72	3	TENANT ALTS	.10	2
GAS	.01	3	BUY OUTS		
FUEL OIL	.18	1			
PURCH STEAM			TOTAL PAYROLL	.56	3
PURCH CH WTR			CLEANING	1.01	1
COAL			REPAIR/MAINT	.56	3
WATER/SEWER	.05	3	RDS/GROUNDS		
			SECURITY	.91	1
RDS/GNDS/SEC TOT	.30	3	ADMINISTRATIVE		
RDS/GNDS TOTAL	.04	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.28	3
RDS/GNDS CONTR	.04	1	CLEANING	.71	2
RDS/GNDS OTHER			REPAIR/MAINT	.18	2
SECURITY TOTAL	.30	3	RDS/GROUNDS	.04	1
SEC PAYROLL	.91	1	SECURITY	.28	2
SEC CONTRACTS	.28	2	ADMINISTRATIVE	.33	3
SEC OTHER	.02	1			

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	32 BLDS	6,082,576 SQ FT				5,556,942 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					29	14.73	15.72	11.06	18.40
RETAIL AREA	15.68	15.48	10.88	24.15	24				
OTHER AREA	4.80	10.25	6.81	14.06	11				
TOTAL RENT	15.13	15.96	11.49	19.16	32				
MISCELLANEOUS	.40	.20	.01	.59	23				
TOTAL INCOME	15.41	16.66	11.52	19.16	32				
EXPENSE									
CLEANING	.67	.71	.60	.77	32	.73	.76	.66	.84
REPAIR/MAINT	1.04	1.14	.74	1.33	32	1.14	1.21	.80	1.42
UTILITIES	1.61	1.73	1.42	1.94	32	1.74	1.84	1.50	2.09
RDS/GNDS/SEC	.10	.08	.06	.14	31	.10	.08	.06	.14
ADMINISTRATIVE	.77	.67	.49	1.05	32	.77	.67	.49	1.05
TOTAL OPER EXP	4.20	4.37	3.47	5.09	32	4.57	4.63	3.88	5.24
FIXED EXPENSES	2.28	2.32	1.88	2.73	32	2.28	2.32	1.88	2.73
TOTAL OPER+FIXED	6.48	6.49	5.65	7.80	32	6.85	6.89	6.00	7.94
LEASING EXP	.22	.14	.06	.39	28				
TOTAL PAYROLL	.69	.51	.42	.69	26				
TOTAL CONTRACT	1.18	.96	.85	1.23	24				

AVG SQFT/OFC TEN	5331	32	AVG OFFICE OCCUPANCY	91.3	31
AVG SQFT/RET TEN	2998	21	AVG RETAIL OCCUPANCY	96.0	23
AVG SQFT/OFC WORK	314	11	AVG RATE YR END RENT	20.02	30
			RENTABLE/GROSS SQFT	.73	13

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.69	12	ADMIN TOTAL	.72	14
PAYROLL			PAYROLL	.24	4
CONTRACT	.63	12	MGMT FEES	.57	12
SUP/MAT/MISC	.03	10	LEGAL FEES	.07	12
TRASH REMOVAL	.03	11	AUDIT FEES	.02	7
			GEN OFC EXP	.02	13
REPR/MAINT TOTAL	1.14	12	OTHER ADM EXP	.02	10
PAYROLL	.50	11			
ELEVATOR	.13	12	FIXED EXP TOTAL	2.32	14
HVAC	.04	12	REAL ESTATE TAX	2.25	14
ELECTRICAL	.02	11	BUILDING INS	.06	14
STRUCT/ROOF	.08	5	PERS PROP TAX	.01	11
PLUMBING	.01	11	OTHER TAXES	.00	7
GEN SUPPLIES	.04	11			
GEN MAINT	.18	11	LEASING EXPENSES	.24	13
			ADV/PROMOTION	.00	11
UTILITIES TOTAL	1.68	14	COMM/FEES	.06	8
ELECTRIC	1.50	14	TENANT ALTS	.30	8
GAS	.01	8	BUY OUTS		
FUEL OIL	.22	8			
PURCH STEAM	.43	1	TOTAL PAYROLL	.44	10
PURCH CH WTR			CLEANING	.59	2
COAL			REPAIR/MAINT	.43	7
WATER/SEWER	.05	14	RDS/GROUNDS		
			SECURITY	.08	1
RDS/GNDS/SEC TOT	.10	14	ADMINISTRATIVE	.38	3
RDS/GNDS TOTAL	.02	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.40	8
RDS/GNDS CONTR	.01	2	CLEANING	.64	8
RDS/GNDS OTHER	.02	1	REPAIR/MAINT	.11	6
SECURITY TOTAL	.10	14	RDS/GROUNDS	.01	1
SEC PAYROLL	.08	1	SECURITY	.12	8
SEC CONTRACTS	.09	13	ADMINISTRATIVE	.62	7
SEC OTHER	.01	5			

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 2,095,898 SQ.FT.					1,673,574 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	10.66	11.93	7.30	16.75
RETAIL AREA	8.52	10.01	6.38	13.38	4				
OTHER AREA	1.27	1.33			3				
TOTAL RENT	9.25	8.92	6.32	13.80	5				
MISCELLANEOUS	.19	.19	.13	.24	4				
TOTAL INCOME	9.39	9.08	6.39	14.01	5				
EXPENSE									
CLEANING	.61	.55	.43	.78	5	.77	.77	.64	.86
REPAIR/MAINT	.84	.84	.63	1.00	5	1.06	1.02	.90	1.21
UTILITIES	1.38	1.28	1.08	1.74	5	1.73	1.58	1.49	2.15
RDS/GNDS/SEC	.11	.04	.03	.20	4	.11	.04	.03	.20
ADMINISTRATIVE	.43	.52	.29	.60	5	.43	.52	.29	.60
TOTAL OPER EXP	3.36	2.94	2.93	3.99	5	4.21	4.28	3.81	4.86
FIXED EXPENSES	1.86	1.88	1.70	2.03	4	1.86	1.88	1.70	2.03
TOTAL OPER+FIXED	4.73	4.68	4.08	5.71	5	6.38	5.94	4.69	6.89
LEASING EXP	.68	.33	.09	1.39	4				
TOTAL PAYROLL	.39	.32	.23	.55	5				
TOTAL CONTRACT	.98	1.06	.62	1.31	5				

AVG SQFT/OFC TEN	14883	5	AVG OFFICE OCCUPANCY	98.7	5
AVG SQFT/RET TEN	4544	4	AVG RETAIL OCCUPANCY	94.8	4
AVG SQFT/OFC WORK	240	4	AVG RATE YR END RENT	21.60	5
			RENTABLE/GROSS SQFT	.93	1

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	4	ADMIN TOTAL	.49	4
PAYROLL			PAYROLL	.03	2
CONTRACT	.63	4	MGMT FEES	.38	4
SUP/MAT/MISC	.00	1	LEGAL FEES	.01	4
TRASH REMOVAL	.02	4	AUDIT FEES	.02	2
			GEN OFC EXP	.01	3
REPR/MAINT TOTAL	.75	4	OTHER ADM EXP	.14	1
PAYROLL	.34	4			
ELEVATOR	.09	4	FIXED EXP TOTAL	1.75	3
HVAC	.13	4	REAL ESTATE TAX	1.51	3
ELECTRICAL	.03	4	BUILDING INS	.04	3
STRUCT/ROOF	.12	2	PERS PROP TAX	.19	3
PLUMBING	.00	4	OTHER TAXES	.01	2
GEN SUPPLIES	.06	4			
GEN MAINT	.03	4	LEASING EXPENSES	.16	3
			ADV PROMOTION	.03	3
UTILITIES TOTAL	1.37	4	COMM FEES	.01	3
ELECTRIC	1.25	4	TENANT ALTS	.06	3
GAS	.04	3	BUY-OUTS		
FUEL OIL	.04	1			
PURCH STEAM			TOTAL PAYROLL	.36	4
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.34	4
WATER/SEWER	.07	4	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.04	3	ADMINISTRATIVE	.03	2
RDS/GNDS TOTAL	.01	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.07	4
RUS/GNDS CONTR	.01	3	CLEANING	.64	4
RDS/GNDS OTHER			REPAIR/MAINT	.10	2
SECURITY TOTAL	.03	3	RDS/GROUNDS	.01	3
SEC PAYROLL			SECURITY	.03	3
SEC CONTRACTS	.03	3	ADMINISTRATIVE	.40	4
SEC OTHER					

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	60 BLDS 10,088,192 SQ.FT.					9,666,391 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					59	12.39	13.04	11.10	14.54
RETAIL AREA	12.26	12.09	10.37	13.59	26				
OTHER AREA	8.88	8.56	6.01	29.40	9				
TOTAL RENT	12.28	12.97	11.05	14.61	59				
MISCELLANEOUS	.43	.23	.07	.97	33				
TOTAL INCOME	12.51	13.21	11.30	14.66	59				
EXPENSE									
CLEANING	.69	.69	.59	.79	60	.72	.72	.60	.81
REPAIR/MAINT	.96	.81	.57	1.26	60	1.00	.83	.60	1.29
UTILITIES	1.37	1.48	1.30	1.73	60	1.42	1.56	1.34	1.77
RDS/GNDS/SEC	.11	.12	.04	.19	58	.11	.12	.04	.19
ADMINISTRATIVE	.64	.57	.34	.86	60	.64	.57	.34	.86
TOTAL OPER EXP	3.77	3.89	3.21	4.60	60	3.92	4.02	3.24	4.79
FIXED EXPENCES	1.06	1.06	.95	1.16	60	1.06	1.06	.95	1.16
TOTAL OPER+FIXED	4.83	4.96	4.20	5.64	60	4.98	5.16	4.28	5.71
LEASING EXP	.15	.14	.02	.26	43				
TOTAL PAYROLL	.43	.39	.28	.50	55				
TOTAL CONTRACT	1.19	1.09	.94	1.54	50				

AVG SQFT/OFC TEN	8287	57	AVG OFFICE OCCUPANCY	97.5	58
AVG SQFT/RET TEN	2761	23	AVG RETAIL OCCUPANCY	94.6	24
AVG SQFT/OFC WORK	200	25	AVG RATE YR END RENT	16.36	54
			RENTABLE/GROSS SQFT	.85	18

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	22	ADMIN TOTAL	.50	27
PAYROLL	.13	3	PAYROLL	.05	12
CONTRACT	.63	22	MGMT FEES	.39	26
SUP/MAT/MISC	.02	13	LEGAL FEES	.01	19
TRASH REMOVAL	.04	22	AUDIT FEES	.04	16
			GEN OFC EXP	.01	16
REPR/MAINT TOTAL	.73	28	OTHER ADM EXP	.05	18
PAYROLL	.32	25			
ELEVATOR	.08	26	FIXED EXP TOTAL	1.06	28
HVAC	.15	28	REAL ESTATE TAX	.94	28
ELECTRICAL	.05	21	BUILDING INS	.07	28
STRUCT/ROOF	.04	12	PERS PROP TAX	.00	9
PLUMBING	.01	21	OTHER TAXES	.04	15
GEN SUPPLIES	.05	26			
GEN MAINT	.09	28	LEASING EXPENSES	.20	22
			ADV PROMOTION	.04	10
UTILITIES TOTAL	1.65	27	COMM FEES	.12	21
ELECTRIC	1.45	27	TENANT ALTS	.12	10
GAS	.03	17	BUY-OUTS	.10	2
FUEL OIL	.08	9			
PURCH STEAM			TOTAL PAYROLL	.33	25
PURCH CH WTR			CLEANING	.33	2
COAL			REPAIR/MAINT	.30	24
WATER/SEWER	.05	27	RDS/GROUNDS		
			SECURITY	.28	1
RDS/GNDS/SEC TOT	.12	26	ADMINISTRATIVE	.05	12
RDS/GNDS TOTAL	.05	24			
RDS/GNDS PAYRL	.20	1	TOTAL CONTRACTS	1.54	23
RDS/GNDS CONTR	.07	19	CLEANING	.66	23
RDS/GNDS OTHER	.03	13	REPAIR/MAINT	.47	17
SECURITY TOTAL	.07	17	RDS/GROUNDS	.14	18
SEC PAYROLL	.28	1	SECURITY	.06	14
SEC CONTRACTS	.07	14	ADMINISTRATIVE	.43	23
SEC OTHER	.07	2			

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 170,643 SQ.FT.					170,643 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11.05	10.56	10.14	12.00
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.05	10.56	10.14	12.00	4				
MISCELLANEOUS	1.08	1.08			1				
TOTAL INCOME	11.31	10.56	10.14	12.54	4				
EXPENSE									
CLEANING	.81	.81	.81	.81	4	.81	.81	.81	.81
REPAIR/MAINT	.77	.61	.61	.94	4	.77	.61	.61	.94
UTILITIES	2.01	2.07	1.80	2.22	4	2.01	2.07	1.80	2.22
RDS/GNDS/SEC	.17	.20	.14	.20	4	.17	.20	.14	.20
ADMINISTRATIVE	.28	.21	.20	.36	4	.28	.21	.20	.36
TOTAL OPER EXP	4.04	4.04	3.76	4.34	4	4.04	4.04	3.76	4.34
FIXED EXPENSES	1.29	1.12	1.12	1.46	4	1.29	1.12	1.12	1.46
TOTAL OPER+FIXED	5.33	5.16	4.88	5.80	4	5.33	5.16	4.88	5.80
LEASING EXP	.30	.30			1				
TOTAL PAYROLL	.31	.28	.28	.35	4				
TOTAL CONTRACT	1.72	1.82	1.61	1.82	4				

AVG SQFT/OFC TEN	16646	4	AVG OFFICE OCCUPANCY	97.5	4
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	297	4	AVG RATE YR END RENT	14.50	1
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA/MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	1
PAYROLL	.09	1
CONTRACT	.68	1
SUP/MAT/MISC	.00	1
TRASH REMOVAL	.04	1
REPR/MAINT TOTAL	.61	4
PAYROLL	.28	4
ELEVATOR	.04	4
HVAC	.15	4
ELECTRICAL	.07	1
STRUCT/ROOF		
PLUMBING	.01	1
GEN SUPPLIES	.06	3
GEN MAINT	.08	4
UTILITIES TOTAL	2.07	4
ELECTRIC	1.88	4
GAS	.03	4
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.04	4
RDS/GNDS/SEC TOT	.20	4
RDS/GNDS TOTAL	.20	4
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.15	4
RDS/GNDS OTHER	.05	4
SECURITY TOTAL	.01	1
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER	.01	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.21	4
PAYROLL		
MGMT FEES	.21	4
LEGAL FEES	.06	1
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP	.06	1
FIXED EXP TOTAL	1.12	4
REAL ESTATE TAX	1.05	4
BUILDING INS	.07	4
PERS PROP TAX		
OTHER TAXES	.05	1
LEASING EXPENSES	.30	1
ADV/PROMOTION	.01	1
COMM FEES	.17	1
TENANT ALTS	.12	1
BUY-OUTS		
TOTAL PAYROLL	.28	4
CLEANING	.09	1
REPAIR/MAINT	.28	4
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	1.82	4
CLEANING	.81	4
REPAIR/MAINT	.61	4
RDS/GROUNDS	.20	4
SECURITY	.01	1
ADMINISTRATIVE	.21	4

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
SUBURBAN 50,000 - 100,00C SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	12 BLDS 838,107 SQ.FT.					805,221 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	12.10	12.64	11.25	13.55
RETAIL AREA	12.87	12.42	11.51	13.27	4	—			
OTHER AREA	11.64	11.64			1				
TOTAL RENT	12.12	12.64	11.26	13.55	11				
MISCELLANEOUS	.50	.30	.08	.55	8				
TOTAL INCOME	12.47	13.07	11.37	13.98	11				
EXPENSE									
CLEANING	.63	.62	.58	.68	12	.64	.62	.58	.72
REPAIR/MAINT	.90	.65	.53	1.18	12	.92	.65	.53	1.31
UTILITIES	1.55	1.65	1.35	1.77	12	1.58	1.68	1.37	1.80
RDS/GNDS/SEC	.12	.13	.03	.19	12	.12	.13	.03	.19
ADMINISTRATIVE	.51	.36	.31	.58	12	.51	.36	.31	.58
TOTAL OPER EXP	3.69	3.65	2.91	4.47	12	3.78	3.70	2.91	4.80
FIXED EXPENSES	1.06	1.02	.92	1.12	12	1.06	1.02	.92	1.12
TOTAL OPER+FIXED	4.75	4.74	3.76	5.53	12	4.84	4.79	3.76	5.64
LEASING EXP	.47	.24	.07	.67	10				
TOTAL PAYROLL	.57	.42	.20	.64	11				
TOTAL CONTRACT	1.35	1.00	.90	1.88	10				

AVG SQFT/OFC TEN	6976	12	AVG OFFICE OCCUPANCY	97.9	12
AVG SQFT/RET TEN	1870	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT/OFC WORK	184	5	AVG RATE YR END RENT	13.57	12
			RENTABLE/GROSS SQFT	.94	6

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA/MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.68	4
PAYROLL		
CONTRACT	.63	4
SUP/MAT/MISC	.01	3
TRASH REMOVAL	.03	4
REPR/MAINT TOTAL	1.08	4
PAYROLL	.52	4
ELEVATOR	.09	4
HVAC	.19	4
ELECTRICAL	.04	3
STRUCT/ROOF	.34	1
PLUMBING	.01	3
GEN SUPPLIES	.06	4
GEN MAINT	.12	4
UTILITIES TOTAL	1.77	4
ELECTRIC	1.60	4
GAS	.16	3
FUEL OIL	.00	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.06	4
RDS/GNDS/SEC TOT	.07	4
RDS/GNDS TOTAL	.02	3
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.02	3
RDS/GNDS OTHER	.01	2
SECURITY TOTAL	.07	3
SEC PAYROLL		
SEC CONTRACTS	.07	3
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.48	4
PAYROLL	.07	1
MGMT FEES	.40	4
LEGAL FEES	.02	3
AUDIT FEES	.05	3
GEN OFC EXP	.01	1
OTHER ADM EXP	.06	4
FIXED EXP TOTAL	.97	4
REAL ESTATE TAX	.88	4
BUILDING INS	.11	4
PERS PROP TAX	.02	2
OTHER TAXES	.00	3
LEASING EXPENSES	.59	4
ADV/PROMOTION	.03	2
COMM FEES	.50	3
TENANT ALTS	.14	4
BUY-OUTS	.16	1
TOTAL PAYROLL	.55	4
CLEANING		
REPAIR/MAINT	.52	4
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE	.07	1
TOTAL CONTRACTS	1.59	3
CLEANING	.66	3
REPAIR/MAINT	.47	2
RDS/GROUNDS	.07	2
SECURITY	.07	3
ADMINISTRATIVE	.44	3

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	29 BLDS 5,399,036 SQ FT					5,194,369 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					29	13.00	13.25	11.60	15.00
RETAIL AREA	14.20	12.34	10.37	16.89	18				
OTHER AREA	6.79	7.06	5.13	8.93	7				
TOTAL RENT	13.11	13.12	11.61	15.13	29				
MISCELLANEOUS	.48	.30	.07	1.01	14				
TOTAL INCOME	13.35	13.37	11.68	15.88	29				
EXPENSE									
CLEANING	.68	.69	.55	.77	29	.70	.72	.57	.81
REPAIR/MAINT	1.00	.84	.64	1.27	29	1.03	.87	.67	1.33
UTILITIES	1.48	1.45	1.33	1.67	29	1.53	1.49	1.37	1.70
RDS/GNDS/SEC	.14	.12	.06	.21	27	.14	.12	.06	.21
ADMINISTRATIVE	.67	.64	.40	.86	29	.67	.64	.40	.86
TOTAL OPER EXP	3.97	3.75	3.30	4.73	29	4.11	3.91	3.37	4.97
FIXED EXPENSES	1.08	1.06	.97	1.16	29	1.08	1.06	.97	1.16
TOTAL OPER+FIXED	5.04	4.93	4.31	5.74	29	5.19	5.00	4.38	5.99
LEASING EXP	.16	.12	.01	.22	21				
TOTAL PAYROLL	.46	.39	.33	.58	27				
TOTAL CONTRACT	1.12	1.09	.93	1.42	28				

AVG SQFT/OFC TEN	6288	27	AVG OFFICE OCCUPANCY	98.2	28
AVG SQFT/RET TEN	2543	15	AVG RETAIL OCCUPANCY	93.0	16
AVG SQFT/OFC WORK	221	13	AVG RATE YR-END RENT	16.90	26
			RENTABLE/GROSS SQFT	.83	9

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	10
PAYROLL		
CONTRACT	.63	10
SUP/MAT/MISC	.02	7
TRASH REMOVAL	.04	10
REPR/MAINT TOTAL	.69	13
PAYROLL	.30	12
ELEVATOR	.07	13
HVAC	.13	13
ELECTRICAL	.05	10
STRUCT/ROOF	.04	5
PLUMBING	.03	10
GEN SUPPLIES	.04	12
GEN MAINT	.09	13
UTILITIES TOTAL	1.45	12
ELECTRIC	1.39	12
GAS	.04	6
FUEL OIL	.02	3
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.05	12
RDS/GNDS/SEC TOT	.18	11
RDS/GNDS TOTAL	.11	10
RDS/GNDS PAYRL	.20	1
RDS/GNDS CONTR	.09	8
RDS/GNDS OTHER	.02	4
SECURITY TOTAL	.13	9
SEC PAYROLL	.28	1
SEC CONTRACTS	.08	7
SEC OTHER	.13	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.57	12
PAYROLL	.05	7
MGMT FEES	.40	11
LEGAL FEES	.01	8
AUDIT FEES	.04	8
GEN OFC EXP	.06	8
OTHER ADM EXP	.05	6
FIXED EXP TOTAL	1.11	13
REAL ESTATE TAX	.98	13
BUILDING INS	.05	13
PERS PROP TAX	.00	6
OTHER TAXES	.05	6
LEASING EXPENSES	.13	10
ADV/PROMOTION	.04	5
COMM/FEES	.12	10
TENANT ALTS	.03	3
BUY-OUTS	.05	1
TOTAL PAYROLL	.32	12
CLEANING	.57	1
REPAIR/MAINT	.29	11
RDS/GROUNDS		
SECURITY	.28	1
ADMINISTRATIVE	.05	7
TOTAL CONTRACTS	1.48	11
CLEANING	.64	11
REPAIR/MAINT	.37	6
RDS/GROUNDS	.18	8
SECURITY	.12	6
ADMINISTRATIVE	.46	11

U.S. PRIVATE SECTOR
WASHINGTON (10 ANALYSES)
SUBURBAN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,927,094 SQ FT					1,766,024 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	13.09	14.25	11.01	15.77
RETAIL AREA	6.09	6.09			1				
OTHER AREA	47.17	47.17			1				
TOTAL RENT	12.16	14.22	9.13	14.70	5				
MISCELLANEOUS	.43	.22			3				
TOTAL INCOME	12.42	14.22	9.71	14.70	5				
EXPENSE									
CLEANING	.67	.63	.55	.81	5	.73	.70	.66	.81
REPAIR/MAINT	.73	.65	.54	1.00	5	.80	.79	.64	1.00
UTILITIES	1.32	1.43	1.13	1.46	5	1.44	1.43	1.34	1.56
RDS/GNDS/SEC	.08	.11	.02	.12	5	.08	.11	.02	.12
ADMINISTRATIVE	.67	.86	.37	.91	5	.67	.86	.37	.91
TOTAL OPER EXP	3.47	3.72	2.69	4.19	5	3.78	4.04	3.24	4.30
FIXED EXPENSES	1.08	1.15	.95	1.21	5	1.08	1.15	.95	1.21
TOTAL OPER+FIXED	4.55	4.96	3.64	5.35	5	4.87	5.19	4.18	5.51
LEASING EXP	.08	.05			3				
TOTAL PAYROLL	.34	.32	.28	.42	5				
TOTAL CONTRACT	1.01	1.03	.94	1.07	5				

AVG SQFT/OFC TEN	11464	4	AVG OFFICE OCCUPANCY	100.0	4
AVG SQFT/RET TEN	6287	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	140	1	AVG RATE YR-END RENT	19.90	5
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.56	2
PAYROLL		
CONTRACT	.52	2
SUP/MAT/MISC		
TRASH REMOVAL	.04	2
REPR/MAINT TOTAL	.54	2
PAYROLL	.27	2
ELEVATOR	.09	2
HVAC	.03	2
ELECTRICAL	.01	2
STRUCT/ROOF	.01	1
PLUMBING	.00	2
GEN SUPPLIES	.09	2
GEN MAINT	.05	2
UTILITIES TOTAL	1.20	2
ELECTRIC	1.14	2
GAS	.00	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.06	2
RDS/GNDS/SEC TOT	.02	2
RDS/GNDS TOTAL	.01	2
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.01	1
RDS/GNDS OTHER	.01	1
SECURITY TOTAL	.03	1
SEC PAYROLL		
SEC CONTRACTS	.03	1
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.37	2
PAYROLL	.03	1
MGMT FEES	.29	2
LEGAL FEES	.00	2
AUDIT FEES	.03	2
GEN OFC EXP	.00	2
OTHER ADM EXP	.03	2
FIXED EXP TOTAL	.95	2
REAL ESTATE TAX	.86	2
BUILDING INS	.04	2
PERS PROP TAX	.00	1
OTHER TAXES	.04	2
LEASING EXPENSES	.12	2
ADV/PROMOTION		
COMM/FEES	.12	2
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL	.29	2
CLEANING		
REPAIR/MAINT	.27	2
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE	.03	1
TOTAL CONTRACTS	1.03	2
CLEANING	.52	2
REPAIR/MAINT	.17	2
RDS/GROUNDS	.01	1
SECURITY	.03	1
ADMINISTRATIVE	.33	2

U.S. PRIVATE SECTOR
WICHITA (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 545,391 SQ.FT.					498,401 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	8.60	7.90	6.93	12.24
RETAIL AREA	4.73	4.73			1				
OTHER AREA									
TOTAL RENT	8.19	7.96	6.87	11.26	4				
MISCELLANEOUS	.20	.18			2				
TOTAL INCOME	8.25	8.01	6.87	11.44	4				
EXPENSE									
CLEANING	.94	.88	.72	1.01	4	1.02	.88	.77	1.08
REPAIR MAINT	1.04	.95	.65	1.16	4	1.06	.95	.68	1.16
UTILITIES	2.44	1.95	1.61	2.61	4	2.54	1.98	1.72	2.66
RDS/GNDS/SEC	.23	.11			3	.23	.11		
ADMINISTRATIVE	.30	.41	.15	.57	4	.30	.41	.15	.57
TOTAL OPER EXP	4.90	4.08	3.66	5.06	4	5.15	4.08	3.89	5.22
FIXED EXPENSES	1.26	.92	.66	1.33	4	1.26	.92	.66	1.33
TOTAL OPER+FIXED	6.16	4.74	4.38	6.31	4	6.41	4.87	4.62	6.48
LEASING EXP	.38	.45	.18	.68	4				
TOTAL PAYROLL	.49	.41	.33	.55	4				
TOTAL CONTRACT	1.45	1.36	1.07	1.92	4				

AVG SQFT OFC TEN	7360	4	AVG OFFICE OCCUPANCY	98.9	4
AVG SQFT RET TEN	8678	1	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT OFC WORK	249	4	AVG RATE YR-END RENT	13.50	4
			RENTABLE GROSS SQFT	92	1

COMPONENT COSTS -TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.88	4	ADMIN TOTAL	.41	4
PAYROLL			PAYROLL	.15	2
CONTRACT	.86	4	MGMT FEES	.43	2
SUP MAT MISC	.06	1	LEGAL FEES	.01	2
TRASH REMOVAL	.02	4	AUDIT FEES	.01	3
			GEN OFC EXP	.02	4
REPR MAINT TOTAL	.95	4	OTHER ADM EXP	.05	2
PAYROLL	.37	4			
ELEVATOR	.12	4	FIXED EXP TOTAL	.92	4
HVAC	.17	4	REAL ESTATE TAX	.86	4
ELECTRICAL	.04	4	BUILDING INS	.07	4
STRUCT ROOF	.07	1	PERS PROP TAX	.01	1
PLUMBING	.01	4	OTHER TAXES	.01	2
GEN SUPPLIES	.08	4			
GEN MAINT	.11	3	LEASING EXPENSES	.45	4
			ADV PROMOTION	.01	1
UTILITIES TOTAL	1.95	4	COMM FEES	.10	2
ELECTRIC	1.59	4	TENANT ALTS	.41	4
GAS	.36	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.41	4
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.37	4
WATER/SEWER	.05	4	RDS/GROUNDS	.00	1
			SECURITY		
RDS/GNDS/SEC TOT	.11	3	ADMINISTRATIVE	.15	2
RDS/GNDS TOTAL	.02	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.36	4
RDS/GNDS CONTR	.03	2	CLEANING	.86	4
RDS/GNDS OTHER	.02	2	REPAIR/MAINT	.25	3
SECURITY TOTAL	.17	2	RDS/GROUNDS	.02	1
SEC PAYROLL			SECURITY	.17	2
SEC CONTRACTS	.17	2	ADMINISTRATIVE	.43	3
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
WILMINGTON (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 2,834.590 SQ.FT.					2,533,030 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11.65	11.65		
RETAIL AREA	22.47	22.47			4				
OTHER AREA									
TOTAL RENT	11.88	11.88			4				
MISCELLANEOUS									
TOTAL INCOME	11.88	11.88			4				
EXPENSE									
CLEANING	.80	.74			5	.81	.78		
REPAIR MAINT	3.22	2.76			5	3.30	2.86		
UTILITIES	2.03	1.87			5	2.03	1.87		
RDS GNDS SEC	.61	.53			5	.61	.53		
ADMINISTRATIVE	.70	.68			5	.70	.68		
TOTAL OPER EXP	7.36	6.59			5	7.51	6.78		
FIXED EXPENSES	.75	.57			5	.75	.57		
TOTAL OPER+FIXED	8.11	7.16			5	8.25	7.35		
LEASING EXP									
TOTAL PAYROLL	1.98	1.50			5				
TOTAL CONTRACT	.49	.49			4				

AVG SQFT OFC TEN	217185	5	AVG OFFICE OCCUPANCY	96.1	5
AVG SQFT RET TEN	3502	5	AVG RETAIL OCCUPANCY	100.0	5
AVG SQFT OFC WORK	344	5	AVG RATE YR END RENT	12.50	4
			RENTABLE GROSS SQFT	66	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.74	5	ADMIN TOTAL	.68	5
PAYROLL	.29	4	PAYROLL	.39	5
CONTRACT	.49	5	MGMT FEES	.09	1
SUP MAT MISC	.15	4	LEGAL FEES		
TRASH REMOVAL	.07	1	AUDIT FEES		
			GEN OFC EXP	.13	5
REPR MAINT TOTAL	3.68	4	OTHER ADM EXP	.23	4
PAYROLL	1.54	4			
ELEVATOR	.16	4	FIXED EXP TOTAL	.57	5
HVAC	.55	4	REAL ESTATE TAX	.53	5
ELECTRICAL	.26	4	BUILDING INS	.05	5
STRUCT ROOF	.96	4	PERS PROP TAX		
PLUMBING	.22	4	OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.87	5	COMM FEES		
ELECTRIC	1.63	5	TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL	.22	5			
PURCH STEAM			TOTAL PAYROLL	1.50	5
PURCH CH WTR			CLEANING	.29	4
COAL			REPAIR MAINT	1.00	5
WATER SEWER	.05	1	RDS GROUNDS	.00	4
			SECURITY	.39	4
RDS GNDS SEC TOT	.69	4	ADMINISTRATIVE	.16	5
RDS GNDS TOTAL	.04	4			
RDS GNDS PAYRL	.00	4	TOTAL CONTRACTS	.49	4
RDS GNDS CONTR	.00	4	CLEANING	.41	4
RDS GNDS OTHER	.03	4	REPAIR MAINT	.06	4
SECURITY TOTAL	.65	4	RDS GROUNDS	.00	4
SEC PAYROLL	.39	4	SECURITY	.02	4
SEC CONTRACTS	.02	4	ADMINISTRATIVE		
SEC OTHER	.23	4			

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U.S. PRIVATE SECTOR
ALL BUILDINGS-1984

(1 ANALYSIS)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	2409 BLDS 427,672,437 SQ FT					402,661,941 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2136	13.05	10.76	8.44	13.59
RETAIL AREA	13.88	12.21	7.74	17.95	596				
OTHER AREA	9.90	6.20	3.02	13.23	298				
TOTAL RENT	13.08	10.80	8.48	13.68	2227				
MISCELLANEOUS	.62	.14	.03	.51	1447				
TOTAL INCOME	13.53	11.11	8.61	14.16	2227				
EXPENSE									
CLEANING	.99	.70	.54	.94	2413	1.05	.72	.55	.99
REPAIR MAINT	1.14	.78	.51	1.17	2413	1.20	.82	.52	1.24
UTILITIES	1.84	1.60	1.23	2.02	2413	1.91	1.63	1.27	2.10
RDS GNDS SEC	.36	.25	.14	.42	2268	.36	.25	.14	.42
ADMINISTRATIVE	.61	.56	.37	.79	2373	.61	.56	.37	.79
TOTAL OPER EXP	4.92	4.08	3.33	5.10	2413	5.18	4.21	3.43	5.36
FIXED EXPENSES	1.87	1.13	.75	1.65	2324	1.87	1.13	.75	1.65
TOTAL OPER+FIXED	6.72	5.31	4.33	6.57	2413	7.03	5.44	4.42	6.86
LEASING EXP	.63	.24	.08	.59	1828				
TOTAL PAYROLL	1.08	.54	.31	.98	1786				
TOTAL CONTRACT	1.51	1.27	.90	1.78	1870				

AVG SQFT OFC TEN	7389	2248	AVG OFFICE OCCUPANCY	90.7	2336
AVG SQFT RET TEN	3337	664	AVG RETAIL OCCUPANCY	91.5	711
AVG SQFT/OFC WORK	243	1632	AVG RATE YR END RENT	15.34	2136
			RENTABLE GROSS SQFT	.83	1168

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	1702	ADMIN TOTAL	.55	1676
PAYROLL	.46	551	PAYROLL	.23	1008
CONTRACT	.55	1633	MGMT FEES	.39	1358
SUP/MAT/MISC	.05	1420	LEGAL FEES	.02	875
TRASH REMOVAL	.03	1511	AUDIT FEES	.03	564
			GEN OFC EXP	.04	1201
REPR MAINT TOTAL	.82	1703	OTHER ADM EXP	.03	1027
PAYROLL	.33	1257			
ELEVATOR	.13	1453	FIXED EXP TOTAL	1.11	1678
HVAC	.11	1613	REAL ESTATE TAX	1.03	1634
ELECTRICAL	.04	1416	BUILDING INS	.07	1612
STRUCT/ROOF	.03	776	PERS PROP TAX	.01	292
PLUMBING	.01	1291	OTHER TAXES	.02	304
GEN SUPPLIES	.05	1345			
GEN MAINT	.11	1581	LEASING EXPENSES	.27	1296
			ADV/PROMOTION	.02	755
UTILITIES TOTAL	1.60	1707	COMM FEES	.13	1031
ELECTRIC	1.35	1689	TENANT ALTS	.21	876
GAS	.17	810	BUY-OUTS	.11	77
FUEL OIL	.04	112			
PURCH STEAM	.43	251	TOTAL PAYROLL	.59	1284
PURCH CH WTR	.69	54	CLEANING	.47	528
COAL	.07	2	REPAIR/MAINT	.33	1157
WATER/SEWER	.06	1639	RDS/GROUNDS	.03	253
			SECURITY	.22	370
RDS/GNDS/SEC TOT	.27	1630	ADMINISTRATIVE	.22	910
RDS/GNDS TOTAL	.11	1339			
RDS/GNDS PAYRL	.05	255	TOTAL CONTRACTS	1.38	1312
RDS/GNDS CONTR	.08	1160	CLEANING	.55	1273
RDS/GNDS OTHER	.03	735	REPAIR/MAINT	.28	1081
SECURITY TOTAL	.18	1421	RDS/GROUNDS	.08	895
SEC PAYROLL	.22	405	SECURITY	.13	957
SEC CONTRACTS	.13	1175	ADMINISTRATIVE	.40	1130
SEC OTHER	.02	446			

U.S. PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (2 YEARS) (2 ANALYSES)
1983

	TOTAL BUILDING RENTABLE AREA 1245 BLDS 244,628,551 SQ.FT.					TOTAL OFFICE RENTABLE AREA 228,624,931 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1104	12.53	10.53	8.39	13.01
RETAIL AREA	14.39	10.88	7.37	15.49	397				
OTHER AREA	8.93	6.01	2.92	13.92	211				
TOTAL RENT	12.53	10.59	8.33	13.00	1137				
MISCELLANEOUS	.67	.16	.03	.53	773				
TOTAL INCOME	13.03	10.90	8.56	13.26	1139				
EXPENSE									
CLEANING	1.08	.75	.60	1.03	1244	1.13	.79	.62	1.13
REPAIR/MAINT	1.21	.85	.57	1.21	1244	1.29	.89	.59	1.31
UTILITIES	1.83	1.52	1.18	1.97	1243	1.92	1.57	1.22	2.02
RDS/GNDS/SEC	.37	.24	.14	.43	1182	.37	.24	.14	.43
ADMINISTRATIVE	.63	.55	.36	.79	1227	.63	.55	.36	.79
TOTAL OPER EXP	5.08	4.13	3.32	5.19	1244	5.38	4.32	3.43	5.59
FIXED EXPENSES	1.74	1.05	.71	1.51	1221	1.74	1.05	.71	1.51
TOTAL OPER+FIXED	6.79	5.20	4.33	6.53	1239	7.13	5.39	4.45	6.39
LEASING EXP	.47	.22	.08	.53	929				
TOTAL PAYROLL	1.26	.62	.34	1.27	948				
TOTAL CONTRACT	1.47	1.29	.90	1.77	977				

AVG SQFT/OFC TEN	6934	1147	AVG OFFICE OCCUPANCY	94.6	1244
AVG SQFT/RET TEN	3346	424	AVG RETAIL OCCUPANCY	95.4	492
AVG SQFT/OFC WORK	228	979	AVG RATE YR END RENT	14.97	1066
			RENTABLE/GROSS SQFT	.83	493

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.76	1108	ADMIN TOTAL	.54	1084
PAYROLL	.60	388	PAYROLL	.21	888
CONTRACT	.57	1057	MGMT FEES	.37	825
SUP/MAT/MISC	.06	893	LEGAL FEES	.02	553
TRASH REMOVAL	.03	964	AUDIT FEES	.03	347
			GEN OFC EXP	.03	785
REPR/MAINT TOTAL	.88	1083	OTHER ADM EXP	.03	674
PAYROLL	.35	848			
ELEVATOR	.15	949	FIXED EXP TOTAL	1.04	1134
HVAC	.11	1035	REAL ESTATE TAX	.95	1114
ELECTRICAL	.03	908	BUILDING INS	.07	1097
STRUCT/ROOF	.02	496	PERS PROP TAX	.00	200
PLUMBING	.01	813	OTHER TAXES	.02	225
GEN SUPPLIES	.05	871			
GEN MAINT	.11	994	LEASING EXPENSES	.22	854
			ADV/PROMOTION	.01	431
UTILITIES TOTAL	1.52	1243	COMM/FEES	.14	628
ELECTRIC	1.27	1129	TENANT ALTS	.16	553
GAS	.16	529	BUY-OUTS	.13	34
FUEL OIL	.13	71			
PURCH STEAM	.41	207	TOTAL PAYROLL	.61	880
PURCH CH WTR	.66	46	CLEANING	.59	362
COAL	.04	3	REPAIR/MAINT	.35	748
WATER/SEWER	.05	1054	RDS/GROUNDS	.07	227
			SECURITY	.20	245
RDS/GNDS/SEC TOT	.24	1182	ADMINISTRATIVE	.21	620
RDS/GNDS TOTAL	.08	831			
RDS/GNDS PAYRL	.07	224	TOTAL CONTRACTS	1.29	904
RDS/GNDS CONTR	.06	663	CLEANING	.59	870
RDS/GNDS OTHER	.02	446	REPAIR/MAINT	.29	712
SECURITY TOTAL	.18	941	RDS/GROUNDS	.08	574
SEC PAYROLL	.20	264	SECURITY	.14	637
SEC CONTRACTS	.13	731	ADMINISTRATIVE	.37	676
SEC OTHER	.01	272			

U.S. PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (2 YEARS) (2 ANALYSES)
1984

	TOTAL BUILDING RENTABLE AREA 1239 BLDS 244,250,460 SQ.FT.					TOTAL OFFICE RENTABLE AREA 227,475,834 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1077	13.05	10.85	8.69	13.48
RETAIL AREA	15.21	12.00	8.00	17.26	349				
OTHER AREA	8.72	5.63	2.64	11.56	194				
TOTAL RENT	13.11	10.86	8.67	13.57	1134				
MISCELLANEOUS	.73	.15	.03	.57	767				
TOTAL INCOME	13.67	11.22	8.89	14.1[illegible]	1134				
EXPENSE									
CLEANING	1.09	.74	.59	1.01	1241	1.17	.77	.61	1.08
REPAIR/MAINT	1.27	.87	.60	1.27	1241	1.36	.93	.62	1.35
UTILITIES	1.91	1.64	1.27	2.08	1241	2.01	1.68	1.31	2.18
RDS/GNDS/SEC	.39	.26	.15	.44	1184	.39	.26	.15	.44
ADMINISTRATIVE	.63	.56	.39	.79	1220	.63	.56	.39	.79
TOTAL OPER EXP	5.28	4.29	3.48	5.38	1241	5.60	4.48	3.61	5.70
FIXED EXPENSES	1.85	1.13	.76	1.63	1211	1.85	1.13	.76	1.63
TOTAL OPER+FIXED	7.09	5.48	4.56	6.85	1241	7.45	5.71	4.67	7.14
LEASING EXP	.50	.23	.07	.56	950				
TOTAL PAYROLL	1.26	.62	.38	1.20	982				
TOTAL CONTRACT	1.59	1.34	.91	1.87	976				

AVG SQFT/OFC TEN	7543	1127	AVG OFFICE OCCUPANCY	93.6	1194
AVG SQFT/RET TEN	3368	408	AVG RETAIL OCCUPANCY	95.5	443
AVG SQFT/OFC WORK	238	901	AVG RATE YR END RENT	15.38	1052
			RENTABLE/GROSS SQFT	.82	563

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.76	1015	ADMIN TOTAL	.56	994
PAYROLL	.54	380	PAYROLL	.24	672
CONTRACT	.58	969	MGMT FEES	.39	773
SUP/MAT/MISC	.06	847	LEGAL FEES	.02	479
TRASH REMOVAL	.03	901	AUDIT FEES	.03	317
			GEN OFC EXP	.03	716
REPR/MAINT TOTAL	.92	1010	OTHER ADM EXP	.03	609
PAYROLL	.36	768			
ELEVATOR	.16	889	FIXED EXP TOTAL	1.10	1004
HVAC	.11	963	REAL ESTATE TAX	1.01	969
ELECTRICAL	.04	863	BUILDING INS	.07	962
STRUCT/ROOF	.03	501	PERS PROP TAX	.01	211
PLUMBING	.01	789	OTHER TAXES	.02	199
GEN SUPPLIES	.05	808			
GEN MAINT	.12	948	LEASING EXPENSES	.24	788
			ADV/PROMOTION	.01	395
UTILITIES TOTAL	1.65	1018	COMM/FEES	.12	605
ELECTRIC	1.35	1001	TENANT ALTS	.20	531
GAS	.17	496	BUY-OUTS	.07	44
FUEL OIL	.05	78			
PURCH STEAM	.43	191	TOTAL PAYROLL	.67	810
PURCH CH WTR	.69	41	CLEANING	.54	366
COAL	.07	1	REPAIR/MAINT	.36	722
WATER/SEWER	.06	977	RDS/GROUNDS	.06	191
			SECURITY	.22	259
RDS/GNDS/SEC TOT	.27	966	ADMINISTRATIVE	.25	584
RDS/GNDS TOTAL	.10	777			
RDS/GNDS PAYRL	.06	193	TOTAL CONTRACTS	1.42	802
RDS/GNDS CONTR	.07	659	CLEANING	.59	777
RDS/GNDS OTHER	.03	436	REPAIR/MAINT	.31	640
SECURITY TOTAL	.18	885	RDS/GROUNDS	.07	526
SEC PAYROLL	.22	285	SECURITY	.14	604
SEC CONTRACTS	.13	721	ADMINISTRATIVE	.38	677
SEC OTHER	.01	275			

U.S. PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1980 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	289 BLDS 94,232,875 SQ FT					84,283,373 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					230	8.65	8.48	6.73	9.97
RETAIL AREA	10.08	9.60	6.25	13.35	157				
OTHER AREA	3.11	4.48	2.07	8.80	114				
TOTAL RENT	9.41	8.46	6.28	9.92	252				
MISCELLANEOUS	61	08	.00	44	289				
TOTAL INCOME	8.18	8.71	6.69	10.10	253				
EXPENSE									
CLEANING	1.11	82	61	1.23	289	1.24	97	68	1.39
REPAIR MAINT	1.08	88	55	1.30	289	1.21	99	64	1.43
UTILITIES	1.54	1.28	95	1.62	289	1.65	1.34	99	1.69
RDS GNDS SEC	25	18	07	32	289	.25	18	07	32
ADMINISTRATIVE	36	40	26	53	289	.36	40	26	53
TOTAL OPER EXP	4.34	3.75	2.97	4.73	289	4.77	4.17	3.17	5.35
FIXED EXPENSES	1.64	90	59	1.43	289	1.64	90	59	1.43
TOTAL OPER+FIXED	5.98	4.74	3.75	6.03	289	6.55	5.11	4.15	6.67
LEASING EXP	36	15	05	48	289				
TOTAL PAYROLL	91	28	00	98	289				
TOTAL CONTRACT									

AVG SQFT OFC TEN	6669	253	AVG OFFICE OCCUPANCY	97.7	289
AVG SQFT RET TEN	3305	187	AVG RETAIL OCCUPANCY	91.8	288
AVG SQFT OFC WORK	220	228	AVG RATE YR END RENT	00	0
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM-FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH-STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1981 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	298 BLDS 96,610,707 SQ.FT.					88,223,365 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					251	9.65	9.07	7.27	10.74
RETAIL AREA	13.26	10.34	7.06	15.15	176				
OTHER AREA	7.42	4.60	1.71	12.67	132				
TOTAL RENT	10.22	9.12	7.11	10.76	268				
MISCELLANEOUS	46	11	.01	52	225				
TOTAL INCOME	10.59	9.23	7.42	11.04	270				
EXPENSE									
CLEANING	1.14	90	70	1.30	298	1.24	1.03	.73	1.49
REPAIR MAINT	1.24	97	.69	1.44	298	1.33	1.08	.74	1.55
UTILITIES	1.78	1.44	1.06	1.86	298	1.89	1.55	1.18	1.99
RDS GNDS SEC	29	23	11	37	295	29	23	11	37
ADMINISTRATIVE	53	47	33	67	297	53	47	.33	67
TOTAL OPER EXP	4.97	4.27	3.35	5.40	298	5.35	4.60	3.62	6.12
FIXED EXPENSES	1.86	1.02	67	1.53	294	1.86	1.02	67	1.53
TOTAL OPER+FIXED	6.87	5.43	4.24	6.90	294	7.26	5.79	4.58	7.64
LEASING EXP	19	05	00	27	271				
TOTAL PAYROLL	1.36	79	36	1.63	269				
TOTAL CONTRACT	1.27	1.11	59	1.69	272				

AVG SQFT OFC TEN	7837	284	AVG OFFICE OCCUPANCY	98.5	298
AVG SQFT RET TEN	3614	194	AVG RETAIL OCCUPANCY	97.1	208
AVG SQFT OFC WORK	246	247	AVG RATE YR END RENT	15.18	245
			RENTABLE GROSS SQFT	85	89

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	89	260	ADMIN TOTAL	47	259
PAYROLL	51	172	PAYROLL	18	188
CONTRACT	61	246	MGMT FEES	24	198
SUP MAT MISC	05	230	LEGAL FEES	01	153
TRASH REMOVAL	03	228	AUDIT FEES	01	148
			GEN OFC EXP	03	214
REPR MAINT TOTAL	98	260	OTHER ADM EXP	03	177
PAYROLL	36	230			
ELEVATOR	18	257	FIXED EXP TOTAL	98	259
HVAC	10	245	REAL ESTATE TAX	80	253
ELECTRICAL	04	234	BUILDING INS	08	255
STRUCT ROOF	01	126	PERS PROP TAX	00	111
PLUMBING	01	213	OTHER TAXES	00	120
GEN SUPPLIES	06	225			
GEN MAINT	10	241	LEASING EXPENSES	06	244
			ADV PROMOTION	00	120
UTILITIES TOTAL	1.42	261	COMM FEES	04	148
ELECTRIC	1.10	255	TENANT ALTS	07	167
GAS	09	150	BUY OUTS	00	69
FUEL OIL	00	75			
PURCH STEAM	25	126	TOTAL PAYROLL	80	247
PURCH CH WTR	00	64	CLEANING	55	161
COAL	00	57	REPAIR MAINT	37	220
WATER SEWER	05	250	RDS GROUNDS	00	102
			SECURITY	12	153
RDS GNDS SEC TOT	24	255	ADMINISTRATIVE	22	157
RDS GNDS TOTAL	02	186			
RDS GNDS PAYRL	00	93	TOTAL CONTRACTS	1.11	249
RDS GNDS CONTR	01	149	CLEANING	63	234
RDS GNDS OTHER	00	120	REPAIR MAINT	27	220
SECURITY TOTAL	18	255	RDS GROUNDS	01	157
SEC PAYROLL	12	153	SECURITY	10	193
SEC CONTRACTS	09	195	ADMINISTRATIVE	22	184
SEC OTHER	01	120			

U.S. PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1982 (5 ANALYSES)

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	297 BLDS 95,566,612 SQ FT					87,672,989 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					243	11 37	10 24	8 10	12 25
RETAIL AREA	15 00	10 96	7 46	15 15	169				
OTHER AREA	9 33	4 80	2 23	10 75	121				
TOTAL RENT	11.76	10 10	7 94	12 50	267				
MISCELLANEOUS	63	23	05	73	199				
TOTAL INCOME	12 28	10 45	8 23	12 73	267				
EXPENSE									
CLEANING	1 22	95	72	1 38	297	1 32	1 04	78	1 51
REPAIR MAINT	1 34	1 07	71	1 50	297	1 45	1 15	76	1 69
UTILITIES	2 01	1 64	1 21	2 10	297	2.14	1 72	1 35	2 23
RDS GNDS SEC	34	26	15	47	282	34	26	15	47
ADMINISTRATIVE	61	51	35	71	293	61	51	35	71
TOTAL OPER EXP	5 49	4 64	3 75	5 82	297	5 92	5 07	3 98	6 41
FIXED EXPENSES	1 98	1 05	70	1 64	292	1 90	1 05	70	1 64
TOTAL OPER+FIXED	7 51	5 76	4 82	7 33	293	7 92	6 22	5 05	7 95
LEASING EXP	22	14	05	43	186				
TOTAL PAYROLL	1 57	1 07	45	2 04	253				
TOTAL CONTRACT	1 39	1 23	69	1 75	254				

AVG SQFT OFC TEN	7892	274	AVG OFFICE OCCUPANCY	97 9	297
AVG SQFT RET TEN	3579	177	AVG RETAIL OCCUPANCY	97 5	204
AVG SQFT OFC WORK	230	254	AVG RATE YR END RENT	16 06	249
			RENTABLE GROSS SQFT	79	99

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	95	297	ADMIN TOTAL	51	293
PAYROLL	77	127	PAYROLL	22	170
CONTRACT	67	230	MGMT FEES	32	158
SUP MAT MISC	06	211	LEGAL FEES	02	120
TRASH REMOVAL	03	206	AUDIT FEES	02	91
			GEN OFC EXP	03	188
REPR MAINT TOTAL	1 07	297	OTHER ADM EXP	02	153
PAYROLL	46	218			
ELEVATOR	20	246	FIXED EXP TOTAL	1 05	292
HVAC	11	234	REAL ESTATE TAX	96	242
ELECTRICAL	04	219	BUILDING INS	08	247
STRUCT ROOF	02	81	PERS PROP TAX	01	48
PLUMBING	02	193	OTHER TAXES	05	60
GEN SUPPLIES	07	218			
GEN MAINT	12	226	LEASING EXPENSES	14	186
			ADV PROMOTION	01	63
UTILITIES TOTAL	1 64	297	COMM FEES	07	118
ELECTRIC	1 25	253	TENANT ALTS	11	128
GAS	18	123	BUY OUTS	09	7
FUEL OIL	04	25			
PURCH STEAM	40	92	TOTAL PAYROLL	1 07	253
PURCH CH WTR	76	17	CLEANING	77	118
COAL			REPAIR MAINT	48	201
WATER SEWER	05	245	RDS GROUNDS	06	40
			SECURITY	21	110
RDS GNDS SEC TOT	26	282	ADMINISTRATIVE	22	155
RDS GNDS TOTAL	04	152			
RDS GNDS PAYRL	06	43	TOTAL CONTRACTS	1 23	254
RDS GNDS CONTR	02	123	CLEANING	67	205
RDS GNDS OTHER	02	71	REPAIR MAINT	31	194
SECURITY TOTAL	24	225	RDS GROUNDS	02	113
SEC PAYROLL	21	113	SECURITY	12	160
SEC CONTRACTS	14	170	ADMINISTRATIVE	26	135
SEC OTHER	01	91			

U.S. PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1983 (5 ANALYSES)

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	297 BLDS 95,055,410 SQ FT					87,627,768 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					251	12 59	10 96	8 45	13 10
RETAIL AREA	17 41	12 83	8 06	17 60	164				
OTHER AREA	9 57	5 09	2 59	13 79	116				
TOTAL RENT	12 87	10 98	8 31	13 31	264				
MISCELLANEOUS	63	29	04	75	197				
TOTAL INCOME	13 38	11 27	8 95	13 95	266				
EXPENSE									
CLEANING	1 24	97	73	1 36	297	1 35	1 08	80	1 50
REPAIR MAINT	1 44	1 07	77	1 58	297	1 57	1 19	85	1 81
UTILITIES	2 06	1 68	1 23	2 22	297	2 19	1 79	1 34	2 35
RDS GNDS SEC	35	27	15	48	284	35	27	15	48
ADMINISTRATIVE	65	54	39	82	293	65	54	39	82
TOTAL OPER EXP	5 73	4 73	3 81	6 09	297	6 19	5 28	4 24	6 62
FIXED EXPENSES	2 11	1 16	76	1 86	295	2 11	1 16	76	1 86
TOTAL OPER+FIXED	7 81	6 00	4 87	7 74	297	8 33	6 55	5 28	8 36
LEASING EXP	28	16	05	39	202				
TOTAL PAYROLL	1 62	1 04	48	1 98	248				
TOTAL CONTRACT	1 43	1 25	81	1 78	249				

AVG SQFT OFC TEN	8432	261	AVG OFFICE OCCUPANCY	96 6	297
AVG SQFT RET TEN	3451	178	AVG RETAIL OCCUPANCY	97 7	202
AVG SQFT OFC WORK	214	250	AVG RATE YR END RENT	15 97	231
			RENTABLE GROSS SQFT	80	108

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1 00	270	ADMIN TOTAL	54	263
PAYROLL	73	140	PAYROLL	25	167
CONTRACT	68	246	MGMT FEES	36	186
SUP MAT MISC	06	278	LEGAL FEES	02	129
TRASH REMOVAL	03	228	AUDIT FEES	03	98
			GEN OFC EXP	04	207
REPR MAINT TOTAL	1 07	268	OTHER ADM EXP	03	185
PAYROLL	50	225			
ELEVATOR	20	267	FIXED EXP TOTAL	1 13	272
HVAC	12	251	REAL ESTATE TAX	1 03	261
ELECTRICAL	05	241	BUILDING INS	08	262
STRUCT ROOF	02	100	PERS PROP TAX	01	49
PLUMBING	01	213	OTHER TAXES	05	71
GEN SUPPLIES	07	226			
GEN MAINT	13	253	LEASING EXPENSES	16	188
			ADV PROMOTION	01	60
UTILITIES TOTAL	1 68	297	COMM FEES	07	120
ELECTRIC	1 26	271	TENANT ALTS	15	137
GAS	21	126	BUY OUTS	23	6
FUEL OIL	07	22			
PURCH STEAM	39	105	TOTAL PAYROLL	97	231
PURCH CH WTR	79	15	CLEANING	73	127
COAL			REPAIR MAINT	52	203
WATER SEWER	06	261	RDS GROUNDS	06	52
			SECURITY	23	109
RDS GNDS SEC TOT	27	284	ADMINISTRATIVE	25	178
RDS GNDS TOTAL	03	167			
RDS GNDS PAYRL	06	48	TOTAL CONTRACTS	1 30	231
RDS GNDS CONTR	03	123	CLEANING	68	217
RDS GNDS OTHER	02	85	REPAIR MAINT	35	192
SECURITY TOTAL	24	248	RDS GROUNDS	03	111
SEC PAYROLL	22	117	SECURITY	14	155
SEC CONTRACTS	15	168	ADMINISTRATIVE	37	151
SEC OTHER	02	92			

U.S. PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1984 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	302 BLDS 96,107,129 SQ.FT.					87,897,726 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					255	13.47	11.13	8.59	14.13
RETAIL AREA	19.11	12.92	8.69	19.26	159				
OTHER AREA	10.84	5.97	2.99	10.85	108				
TOTAL RENT	13.69	11.10	8.58	14.09	266				
MISCELLANEOUS	.64	.28	.05	.67	193				
TOTAL INCOME	14.19	11.36	8.81	14.61	266				
EXPENSE									
CLEANING	1.27	.93	.69	1.31	302	1.39	1.02	.77	1.49
REPAIR-MAINT	1.53	1.10	.73	1.62	302	1.66	1.21	.82	1.73
UTILITIES	2.16	1.78	1.29	2.29	302	2.30	1.90	1.48	2.45
RDS/GNDS/SEC	.38	.27	.16	.50	291	.38	.27	.16	.50
ADMINISTRATIVE	.67	.53	.39	.80	298	.67	.53	.39	.80
TOTAL OPER EXP	5.99	4.88	3.99	6.12	302	6.46	5.40	4.23	6.70
FIXED EXPENSES	2.26	1.23	.80	2.05	296	2.26	1.23	.80	2.05
TOTAL OPER+FIXED	8.21	6.11	4.98	8.18	302	8.76	6.57	5.39	8.75
LEASING EXP	.40	.22	.06	.53	221				
TOTAL PAYROLL	1.65	1.00	.46	1.94	265				
TOTAL CONTRACT	1.64	1.29	.85	1.96	247				

AVG SQFT/OFC TEN	9452	276	AVG OFFICE OCCUPANCY	95.4	293
AVG SQFT/RET TEN	3494	177	AVG RETAIL OCCUPANCY	98.0	189
AVG SQFT/OFC WORK	243	250	AVG RATE YR-END RENT	16.37	249
			RENTABLE/GROSS SQFT	.80	120

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.97	253
PAYROLL	.82	133
CONTRACT	.64	233
SUP/MAT/MISC	.06	224
TRASH REMOVAL	.04	219
REPR/MAINT TOTAL	1.16	252
PAYROLL	.52	220
ELEVATOR	.21	249
HVAC	.12	239
ELECTRICAL	.05	225
STRUCT/ROOF	.04	95
PLUMBING	.02	204
GEN SUPPLIES	.07	224
GEN MAINT	.14	231
UTILITIES TOTAL	1.82	253
ELECTRIC	1.37	252
GAS	.24	120
FUEL OIL	.09	21
PURCH STEAM	.37	92
PURCH CH WTR	.82	14
COAL	.07	1
WATER/SEWER	.06	242
RDS/GNDS/SEC TOT	.30	245
RDS/GNDS TOTAL	.04	166
RDS/GNDS PAYRL	.05	56
RDS/GNDS CONTR	.02	129
RDS/GNDS OTHER	.02	70
SECURITY TOTAL	.26	238
SEC PAYROLL	.27	118
SEC CONTRACTS	.15	180
SEC OTHER	.01	94

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.53	247
PAYROLL	.26	182
MGMT FEES	.35	167
LEGAL FEES	.02	124
AUDIT FEES	.03	93
GEN OFC EXP	.03	209
OTHER ADM EXP	.02	180
FIXED EXP TOTAL	1.19	249
REAL ESTATE TAX	1.07	238
BUILDING INS	.08	243
PERS PROP TAX	.02	59
OTHER TAXES	.04	68
LEASING EXPENSES	.20	188
ADV/PROMOTION	.01	77
COMM/FEES	.07	130
TENANT ALTS	.19	129
BUY-OUTS	.29	8
TOTAL PAYROLL	1.10	226
CLEANING	.81	129
REPAIR/MAINT	.53	206
RDS/GROUNDS	.05	56
SECURITY	.31	112
ADMINISTRATIVE	.26	175
TOTAL CONTRACTS	1.38	212
CLEANING	.65	203
REPAIR/MAINT	.35	186
RDS/GROUNDS	.02	110
SECURITY	.14	155
ADMINISTRATIVE	.35	162

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	194 BLDS 65,042,705 SQ.FT.					60,430,277 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					166	12.16	11.10	9.11	14.48
RETAIL AREA	17.33	13.98	8.20	23.32	112				
OTHER AREA	24.01	8.25	2.42	18.01	48				
TOTAL RENT	12.48	11.17	9.08	15.34	170				
MISCELLANEOUS	.43	.17	.06	.56	119				
TOTAL INCOME	12.77	11.64	9.27	15.58	170				
EXPENSE									
CLEANING	.79	.71	.53	.97	194	.84	.76	.58	1.03
REPAIR MAINT	.90	.78	.51	1.14	194	.97	.86	.52	1.20
UTILITIES	1.62	1.55	1.10	1.99	194	1.70	1.61	1.13	2.11
RDS GNDS SEC	.28	.22	.13	.38	185	.28	.2[illegible]	.13	.38
ADMINISTRATIVE	.63	.54	.37	.80	189	.63	.54	.37	.80
TOTAL OPER EXP	4.20	3.98	3.16	5.07	194	4.48	4.30	3.34	5.38
FIXED EXPENSES	1.52	1.13	.74	1.91	189	1.52	1.13	.74	1.91
TOTAL OPER+FIXED	5.67	5.18	4.16	6.43	194	5.95	5.44	4.36	6.79
LEASING EXP	.68	.31	.08	.59	149				
TOTAL PAYROLL	.85	.55	.34	1.03	154				
TOTAL CONTRACT	1.41	1.30	.97	1.77	155				

AVG SQFT OFC TEN	9689	182	AVG OFFICE OCCUPANCY	91.6	190
AVG SQFT RET TEN	3396	114	AVG RETAIL OCCUPANCY	90.8	121
AVG SQFT OFC WORK	263	164	AVG RATE YR END RENT	17.63	171
			RENTABLE GROSS SQFT	.84	94

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	190
PAYROLL	.60	63
CONTRACT	.51	184
SUP MAT MISC	.05	162
TRASH REMOVAL	.03	171
REPR MAINT TOTAL	.78	187
PAYROLL	.31	155
ELEVATOR	.17	183
HVAC	.09	176
ELECTRICAL	.03	152
STRUCT ROOF	.03	77
PLUMBING	.01	140
GEN SUPPLIES	.04	150
GEN MAINT	.10	173
UTILITIES TOTAL	1.56	193
ELECTRIC	1.49	193
GAS	.01	17
FUEL OIL	.01	10
PURCH STEAM	.50	24
PURCH CH WTR	.68	6
COAL		
WATER SEWER	.05	183
RDS GNDS SEC TOT	.22	181
RDS GNDS TOTAL	.04	135
RDS GNDS PAYRL	.04	34
RDS GNDS CONTR	.02	100
RDS GNDS OTHER	.01	68
SECURITY TOTAL	.19	171
SEC PAYROLL	.17	58
SEC CONTRACTS	.16	134
SEC OTHER	.02	68

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.54	189
PAYROLL	.21	123
MGMT FEES	.32	157
LEGAL FEES	.03	112
AUDIT FEES	.03	87
GEN OFC EXP	.04	151
OTHER ADM EXP	.02	137
FIXED EXP TOTAL	1.12	189
REAL ESTATE TAX	1.04	179
BUILDING INS	.07	187
PERS PROP TAX	.01	40
OTHER TAXES	.01	43
LEASING EXPENSES	.30	149
ADV PROMOTION	.01	80
COMM FEES	.13	99
TENANT ALTS	.20	110
BUY OUTS	.45	15
TOTAL PAYROLL	.53	154
CLEANING	.60	62
REPAIR MAINT	.31	142
RDS GROUNDS	.04	33
SECURITY	.20	50
ADMINISTRATIVE	.20	111
TOTAL CONTRACTS	1.30	155
CLEANING	.52	153
REPAIR MAINT	.27	123
RDS GROUNDS	.03	85
SECURITY	.17	116
ADMINISTRATIVE	.35	140

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	20 BLDS 653,509 SQ FT					601,476 SQ FT			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					18	9.27	9.42	5.17	12.15
RETAIL AREA	23.02	24.47	9.03	35.56	6				
OTHER AREA	9.00	9.00			1				
TOTAL RENT	10.24	9.42	7.70	12.66	18				
MISCELLANEOUS	.24	.13	.06	.19	9				
TOTAL INCOME	10.36	9.88	7.71	12.66	18				
EXPENSE									
CLEANING	.62	.51	.38	.62	20	.66	.52	.40	.72
REPAIR MAINT	.69	.51	.36	.91	20	.74	.58	.36	.96
UTILITIES	1.49	1.42	.96	1.78	20	1.56	1.49	.98	1.96
RDS GNDS SEC	.20	.14	.07	.26	17	.20	.14	.07	.26
ADMINISTRATIVE	.60	.56	.40	.70	20	.60	.56	.40	.70
TOTAL OPER EXP	3.57	3.30	2.51	4.73	20	3.80	3.75	2.51	5.07
FIXED EXPENSES	.93	.78	.63	1.13	20	.93	.78	.63	1.13
TOTAL OPER+FIXED	4.51	4.59	3.70	5.67	20	4.74	5.02	3.81	6.04
LEASING EXP	.24	.18	.08	.38	14				
TOTAL PAYROLL	.71	.49	.17	1.28	8				
TOTAL CONTRACT	1.54	1.52	1.02	1.89	14				

AVG SQFT OFC TEN	2391	18	AVG OFFICE OCCUPANCY	87.6	20
AVG SQFT RET TEN	1968	7	AVG RETAIL OCCUPANCY	93.1	8
AVG SQFT OFC WORK	226	18	AVG RATE YR END RENT	13.13	17
			RENTABLE GROSS SQFT	.84	9

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.51	18
PAYROLL	.80	2
CONTRACT	.40	18
SUP MAT MISC	.06	12
TRASH REMOVAL	.03	15
REPR MAINT TOTAL	.55	16
PAYROLL	.26	8
ELEVATOR	.08	14
HVAC	.14	15
ELECTRICAL	.02	10
STRUCT ROOF	.01	7
PLUMBING	.01	11
GEN SUPPLIES	.03	9
GEN MAINT	.11	15
UTILITIES TOTAL	1.43	19
ELECTRIC	1.33	19
GAS		
FUEL OIL		
PURCH STEAM	.46	1
PURCH CH WTR	.02	1
COAL		
WATER SEWER	.07	18
RDS GNDS SEC TOT	.14	17
RDS GNDS TOTAL	.06	12
RDS GNDS PAYRL	.08	1
RDS GNDS CONTR	.05	10
RDS GNDS OTHER	.01	5
SECURITY TOTAL	.14	11
SEC PAYROLL	.07	1
SEC CONTRACTS	.11	10
SEC OTHER	.04	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.56	20
PAYROLL	.33	4
MGMT FEES	.47	17
LEGAL FEES	.01	5
AUDIT FEES	.09	5
GEN OFC EXP	.02	7
OTHER ADM EXP	.12	10
FIXED EXP TOTAL	.78	20
REAL ESTATE TAX	.75	18
BUILDING INS	.09	20
PERS PROP TAX	.17	2
OTHER TAXES	.00	2
LEASING EXPENSES	.18	14
ADV PROMOTION	.01	7
COMM FEES	.14	8
TENANT ALTS	.21	6
BUY OUTS		
TOTAL PAYROLL	.49	8
CLEANING	.80	2
REPAIR MAINT	.22	8
RDS GROUNDS	.08	1
SECURITY		
ADMINISTRATIVE	.38	3
TOTAL CONTRACTS	1.52	14
CLEANING	.47	14
REPAIR MAINT	.46	13
RDS GROUNDS	.06	7
SECURITY	.07	7
ADMINISTRATIVE	.48	14

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 1,173,779 SQ FT					1,084,357 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					15	10 57	10 83	7 50	14 13
RETAIL AREA	19 69	12 92	11 68	24 14	9				
OTHER AREA	5 85	5 85			2				
TOTAL RENT	11 27	10 83	7 77	14 52	15				
MISCELLANEOUS	34	29	10	52	9				
TOTAL INCOME	11 47	10 97	7 96	14 64	15				
EXPENSE									
CLEANING	81	78	62	94	16	87	81	65	1 06
REPAIR MAINT	90	95	48	1 19	16	97	1 04	49	1 30
UTILITIES	1 51	1 19	95	2 16	16	1 62	1 28	96	2 36
RDS GNDS SEC	19	14	07	33	14	19	14	07	33
ADMINISTRATIVE	59	47	32	84	16	59	47	32	84
TOTAL OPER EXP	3 97	3 66	2 83	5 10	16	4 33	3 86	2 92	5 64
FIXED EXPENSES	1 27	1 04	79	1 74	16	1 27	1 04	79	1 74
TOTAL OPER+FIXED	5 24	4 44	4 19	6 26	16	5 60	4 64	4 25	7 22
LEASING EXP	80	21	01	52	10				
TOTAL PAYROLL	81	62	33	1 11	12				
TOTAL CONTRACT	1 46	1 22	76	2 39	14				

AVG SQFT OFC TEN	5614	15	AVG OFFICE OCCUPANCY	94 1	16
AVG SQFT RET TEN	2070	8	AVG RETAIL OCCUPANCY	00 0	9
AVG SQFT OFC WORK	239	14	AVG RATE YR END RENT	13 25	14
			RENTABLE GROSS SQFT	83	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	83	15
PAYROLL	76	3
CONTRACT	57	14
SUP MAT MISC	06	13
TRASH REMOVAL	04	12
REPR MAINT TOTAL	97	15
PAYROLL	31	13
ELEVATOR	15	15
HVAC	10	12
ELECTRICAL	04	7
STRUCT ROOF	04	3
PLUMBING	01	7
GEN SUPPLIES	05	11
GEN MAINT	14	15
UTILITIES TOTAL	1 19	16
ELECTRIC	1 14	16
GAS	03	2
FUEL OIL		
PURCH STEAM	75	1
PURCH CH WTR		
COAL		
WATER SEWER	07	15
RDS GNDS SEC TOT	14	14
RDS GNDS TOTAL	05	6
RDS GNDS PAYRL	11	2
RDS GNDS CONTR	01	5
RDS GNDS OTHER	02	1
SECURITY TOTAL	14	13
SEC PAYROLL	17	4
SEC CONTRACTS	06	11
SEC OTHER	01	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	47	16
PAYROLL	45	4
MGMT FEES	38	12
LEGAL FEES	04	8
AUDIT FEES	05	6
GEN OFC EXP	03	10
OTHER ADM EXP	03	9
FIXED EXP TOTAL	1 04	16
REAL ESTATE TAX	87	16
BUILDING INS	07	15
PERS PROP TAX	02	5
OTHER TAXES	03	4
LEASING EXPENSES	21	10
ADV PROMOTION	00	6
COMM FEES	21	4
TENANT ALTS	20	8
BUY OUTS		
TOTAL PAYROLL	62	12
CLEANING	76	3
REPAIR MAINT	34	12
RDS GROUNDS	11	2
SECURITY	17	3
ADMINISTRATIVE	45	4
TOTAL CONTRACTS	1 22	14
CLEANING	60	13
REPAIR MAINT	25	12
RDS GROUNDS	02	4
SECURITY	10	10
ADMINISTRATIVE	31	14

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	61 BLDS 11,219,058 SQ FT					10,343,581 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					49	11 88	10 63	8 91	14 33
RETAIL AREA	17 56	16 48	9 43	26 05	31				
OTHER AREA	19 57	5 00	1 07	21 95	7				
TOTAL RENT	12 16	10 67	8 66	15 27	50				
MISCELLANEOUS	43	13	05	66	29				
TOTAL INCOME	12 41	10 68	9 08	15 59	50				
EXPENSE									
CLEANING	70	64	49	80	61	76	67	56	92
REPAIR MAINT	83	75	52	1 07	61	89	83	52	1 14
UTILITIES	1 52	1 56	1 12	1 81	61	1 61	1 61	1 16	1 94
RDS GNDS SEC	30	22	12	41	59	30	22	12	41
ADMINISTRATIVE	65	54	35	79	56	65	54	35	79
TOTAL OPER EXP	3 93	3 89	3 08	4 60	61	4 24	4 26	3 28	5 13
FIXED EXPENSES	1 23	1 03	71	1 55	59	1 23	1 03	71	1 55
TOTAL OPER+FIXED	5 12	4 87	4 16	6 04	61	5 43	5 05	4 49	6 30
LEASING EXP	59	36	11	80	41				
TOTAL PAYROLL	65	50	36	75	47				
TOTAL CONTRACT	1 43	1 31	97	1 78	46				

AVG SQFT OFC TEN	5856	56	AVG OFFICE OCCUPANCY	89 1	59
AVG SQFT RET TEN	2951	29	AVG RETAIL OCCUPANCY	83 3	32
AVG SQFT OFC WORK	259	47	AVG RATE YR END RENT	16 96	52
			RENTABLE GROSS SQFT	84	30

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	64	61
PAYROLL	17	15
CONTRACT	49	58
SUP MAT MISC	05	54
TRASH REMOVAL	03	54
REPR MAINT TOTAL	74	60
PAYROLL	35	51
ELEVATOR	14	58
HVAC	09	55
ELECTRICAL	03	48
STRUCT ROOF	02	19
PLUMBING	01	43
GEN SUPPLIES	03	50
GEN MAINT	08	55
UTILITIES TOTAL	1 56	61
ELECTRIC	1 51	61
GAS	01	2
FUEL OIL	00	5
PURCH STEAM	39	2
PURCH CH WTR		
COAL		
WATER SEWER	05	58
RDS GNDS SEC TOT	22	59
RDS GNDS TOTAL	04	38
RDS GNDS PAYRL	03	5
RDS GNDS CONTR	03	31
RDS GNDS OTHER	01	12
SECURITY TOTAL	18	59
SEC PAYROLL	15	11
SEC CONTRACTS	19	51
SEC OTHER	02	14

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	54	56
PAYROLL	27	34
MGMT FEES	39	46
LEGAL FEES	03	31
AUDIT FEES	03	29
GEN OFC EXP	04	46
OTHER ADM EXP	02	41
FIXED EXP TOTAL	1 03	59
REAL ESTATE TAX	95	53
BUILDING INS	08	58
PERS PROP TAX	01	20
OTHER TAXES	01	17
LEASING EXPENSES	36	41
ADV PROMOTION	01	24
COMM FEES	12	31
TENANT ALTS	21	29
BUY OUTS	3 64	1
TOTAL PAYROLL	50	47
CLEANING	17	15
REPAIR MAINT	32	41
RDS GROUNDS	04	4
SECURITY	23	6
ADMINISTRATIVE	28	28
TOTAL CONTRACTS	1 31	46
CLEANING	49	46
REPAIR MAINT	18	36
RDS GROUNDS	04	24
SECURITY	21	42
ADMINISTRATIVE	42	37

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	37 BLDS 16,613,951 SQ FT					15,573,388 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					32	12.23	11.79	9.88	13.17
RETAIL AREA	16.36	10.63	8.31	18.26	20				
OTHER AREA	53.74	3.71	1.33	109.71	7				
TOTAL RENT	12.19	10.95	9.37	13.81	32				
MISCELLANEOUS	.49	.19	.05	.59	26				
TOTAL INCOME	12.59	11.48	9.37	14.52	32				
EXPENSE									
CLEANING	.80	.80	.53	.97	37	.85	.80	.63	1.02
REPAIR MAINT	.91	.76	.52	1.12	37	.96	.80	.53	1.12
UTILITIES	1.83	1.85	1.16	2.40	37	1.90	1.86	1.22	2.47
RDS GNDS SEC	.29	.27	.17	.36	35	.29	.27	.17	.36
ADMINISTRATIVE	.61	.55	.45	.81	37	.61	.55	.45	.81
TOTAL OPER EXP	4.43	4.09	3.25	5.33	37	4.66	4.28	3.46	5.44
FIXED EXPENSES	1.74	1.39	.77	2.20	34	1.74	1.39	.77	2.20
TOTAL OPER+FIXED	6.03	5.17	4.50	6.80	37	6.25	5.62	4.57	6.85
LEASING EXP	.77	.31	.07	.61	33				
TOTAL PAYROLL	.86	.52	.27	1.11	34				
TOTAL CONTRACT	1.33	1.24	.93	1.63	30				

AVG SQFT OFC TEN	9483	35	AVG OFFICE OCCUPANCY	90.2	37
AVG SQFT RET TEN	3152	22	AVG RETAIL OCCUPANCY	85.0	23
AVG SQFT OFC WORK	245	35	AVG RATE YR END RENT	19.01	32
			RENTABLE GROSS SQFT	.86	18

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	36	ADMIN TOTAL	.53	37
PAYROLL	.87	8	PAYROLL	.15	29
CONTRACT	.54	35	MGMT FEES	.28	33
SUP MAT MISC	.05	26	LEGAL FEES	.02	25
TRASH REMOVAL	.02	33	AUDIT FEES	.03	21
			GEN OFC EXP	.03	34
REPR MAINT TOTAL	.76	37	OTHER ADM EXP	.02	27
PAYROLL	.28	31			
ELEVATOR	.21	37	FIXED EXP TOTAL	1.39	34
HVAC	.06	35	REAL ESTATE TAX	1.27	33
ELECTRICAL	.04	30	BUILDING INS	.07	34
STRUCT ROOF	.02	13	PERS PROP TAX	.01	7
PLUMBING	.01	29	OTHER TAXES	.01	13
GEN SUPPLIES	.05	30			
GEN MAINT	.10	32	LEASING EXPENSES	.30	33
			ADV/PROMOTION	.02	22
UTILITIES TOTAL	1.85	37	COMM FEES	.09	23
ELECTRIC	1.50	37	TENANT ALTS	.14	26
GAS	.04	7	BUY-OUTS	.17	4
FUEL OIL	.06	2			
PURCH STEAM	.63	2	TOTAL PAYROLL	.51	34
PURCH CH WTR			CLEANING	.90	8
COAL			REPAIR MAINT	.29	30
WATER SEWER	.04	36	RDS GROUNDS	.04	4
			SECURITY	.21	12
RDS/GNDS/SEC TOT	.26	35	ADMINISTRATIVE	.15	27
RDS/GNDS TOTAL	.02	30			
RDS/GNDS PAYRL	.04	4	TOTAL CONTRACTS	1.24	30
RDS/GNDS CONTR	.02	24	CLEANING	.53	29
RDS/GNDS OTHER	.01	17	REPAIR MAINT	.25	26
SECURITY TOTAL	.20	34	RDS/GROUNDS	.02	23
SEC PAYROLL	.22	11	SECURITY	.17	24
SEC CONTRACTS	.17	20	ADMINISTRATIVE	.33	27
SEC OTHER	.01	15			

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	25 BLDS 24,201,129 SQ FT					22,996,052 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					19	15.38	13.85	10.75	19.92
RETAIL AREA	15.98	11.77	5.90	17.28	15				
OTHER AREA	18.66	11.43	3.03	34.71	7				
TOTAL RENT	15.42	14.70	11.19	19.74	20				
MISCELLANEOUS	.57	.30	.09	.92	17				
TOTAL INCOME	15.90	14.88	12.32	20.11	20				
EXPENSE									
CLEANING	1.03	.94	.65	1.31	25	1.08	1.03	.68	1.36
REPAIR MAINT	1.21	1.02	.74	1.56	25	1.28	1.10	.77	1.64
UTILITIES	1.67	1.81	.89	2.18	25	1.70	1.81	.93	2.19
RDS GNDS SEC	.31	.28	.17	.40	25	.31	.28	.17	.40
ADMINISTRATIVE	.67	.56	.38	.79	25	.67	.56	.38	.79
TOTAL OPER EXP	4.89	4.55	3.62	5.67	25	5.10	4.96	3.70	5.78
FIXED EXPENSES	2.46	1.62	1.09	3.63	25	2.46	1.62	1.09	3.63
TOTAL OPER+FIXED	7.35	6.39	4.21	9.79	25	7.56	6.58	4.62	10.26
LEASING EXP	.98	.35	.05	1.01	18				
TOTAL PAYROLL	1.16	.74	.44	1.48	24				
TOTAL CONTRACT	1.27	1.24	.76	1.62	22				

AVG SQFT OFC TEN	14852	25	AVG OFFICE OCCUPANCY	91.4	25
AVG SQFT RET TEN	4151	18	AVG RETAIL OCCUPANCY	89.7	19
AVG SQFT OFC WORK	232	20	AVG RATE YR END RENT	23.30	21
			RENTABLE GROSS SQFT	.82	11

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.94	25	ADMIN TOTAL	.56	25
PAYROLL	.56	15	PAYROLL	.17	25
CONTRACT	.54	24	MGMT FEES	.22	21
SUP MAT MISC	.05	22	LEGAL FEES	.03	16
TRASH REMOVAL	.03	24	AUDIT FEES	.01	15
			GEN OFC EXP	.05	25
REPR MAINT TOTAL	.99	24	OTHER ADM EXP	.02	21
PAYROLL	.34	21			
ELEVATOR	.22	24	FIXED EXP TOTAL	1.62	25
HVAC	.12	24	REAL ESTATE TAX	1.63	24
ELECTRICAL	.04	24	BUILDING INS	.06	25
STRUCT ROOF	.02	10	PERS PROP TAX	.00	4
PLUMBING	.02	21	OTHER TAXES	.01	7
GEN SUPPLIES	.04	21			
GEN MAINT	.16	24	LEASING EXPENSES	.35	18
			ADV PROMOTION	.02	13
UTILITIES TOTAL	1.81	25	COMM FEES	.16	13
ELECTRIC	1.48	25	TENANT ALTS	.19	10
GAS	.00	3	BUY OUTS	.66	5
FUEL OIL	.02	3			
PURCH STEAM	.60	3	TOTAL PAYROLL	.74	24
PURCH CH WTR	.88	1	CLEANING	.58	14
COAL			REPAIR MAINT	.33	22
WATER SEWER	.03	25	RDS GROUNDS	.02	4
			SECURITY	.15	9
RDS GNDS SEC TOT	.25	23	ADMINISTRATIVE	.16	24
RDS GNDS TOTAL	.06	18			
RDS GNDS PAYRL	.02	4	TOTAL CONTRACTS	1.24	22
RDS GNDS CONTR	.03	15	CLEANING	.51	22
RDS GNDS OTHER	.01	12	REPAIR MAINT	.31	18
SECURITY TOTAL	.18	23	RDS GROUNDS	.04	14
SEC PAYROLL	.15	9	SECURITY	.15	19
SEC CONTRACTS	.14	20	ADMINISTRATIVE	.25	21
SEC OTHER	.02	10			

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	512 BLDS 41,642,048 SQ FT					40,972,036 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					491	10.87	10.69	8.73	12.89
RETAIL AREA	10.68	10.88	7.59	14.48	26				
OTHER AREA	17.52	12.46	5.75	21.39	18				
TOTAL RENT	10.92	10.79	8.76	12.98	498				
MISCELLANEOUS	39	13	03	40	327				
TOTAL INCOME	11.16	10.95	8.96	13.22	498				
EXPENSE									
CLEANING	63	62	50	74	512	64	63	51	74
REPAIR MAINT	66	58	41	81	512	66	58	41	81
UTILITIES	1.58	1.51	1.18	1.89	512	1.59	1.52	1.19	1.89
RDS GNDS SEC	35	29	18	42	487	35	29	18	42
ADMINISTRATIVE	66	59	45	85	506	66	59	45	85
TOTAL OPER EXP	3.86	3.75	3.13	4.37	512	3.89	3.81	3.17	4.37
FIXED EXPENSES	1.21	1.10	78	1.45	493	1.21	1.10	78	1.45
TOTAL OPER+FIXED	5.03	4.88	4.08	5.67	512	5.06	4.88	4.10	5.70
LEASING EXP	69	32	11	80	415				
TOTAL PAYROLL	49	39	27	57	356				
TOTAL CONTRACT	1.52	1.41	1.16	1.87	392				

AVG SQFT OFC TEN	5367	485	AVG OFFICE OCCUPANCY	88.2	503
AVG SQFT RET TEN	2725	37	AVG RETAIL OCCUPANCY	69.1	39
AVG SQFT OFC WORK	262	354	AVG RATE YR END RENT	14.76	477
			RENTABLE GROSS SQFT	90	201

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	63	495	ADMIN TOTAL	60	491
PAYROLL	10	94	PAYROLL	24	285
CONTRACT	52	479	MGMT FEES	43	462
SUP MAT MISC	05	400	LEGAL FEES	02	260
TRASH REMOVAL	03	442	AUDIT FEES	04	139
			GEN OFC EXP	04	329
REPR MAINT TOTAL	58	499	OTHER ADM EXP	03	255
PAYROLL	23	347			
ELEVATOR	07	368	FIXED EXP TOTAL	1.11	485
HVAC	11	471	REAL ESTATE TAX	1.05	479
ELECTRICAL	03	417	BUILDING INS	06	466
STRUCT ROOF	03	247	PERS PROP TAX	00	40
PLUMBING	01	387	OTHER TAXES	00	62
GEN SUPPLIES	04	373			
GEN MAINT	09	480	LEASING EXPENSES	31	412
			ADV PROMOTION	02	270
UTILITIES TOTAL	1.52	500	COMM FEES	18	353
ELECTRIC	1.42	485	TENANT ALTS	24	265
GAS	05	27	BUY OUTS	12	18
FUEL OIL	00	5			
PURCH STEAM			TOTAL PAYROLL	40	355
PURCH CH WTR	95	6	CLEANING	10	85
COAL	06	1	REPAIR MAINT	23	320
WATER SEWER	06	480	RDS GROUNDS	07	74
			SECURITY	09	41
RDS GNDS SEC TOT	28	481	ADMINISTRATIVE	20	257
RDS GNDS TOTAL	18	471			
RDS GNDS PAYRL	07	76	TOTAL CONTRACTS	1.42	387
RDS GNDS CONTR	14	444	CLEANING	53	376
RDS GNDS OTHER	03	289	REPAIR MAINT	25	297
SECURITY TOTAL	10	388	RDS GROUNDS	14	341
SEC PAYROLL	09	39	SECURITY	09	299
SEC CONTRACTS	09	357	ADMINISTRATIVE	45	373
SEC OTHER	02	91			

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	76 BLDS 2,137,272 SQ FT					2,127,363 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					70	10.75	10.10	8.69	12.83
RETAIL AREA	7.68	7.68			2				
OTHER AREA	13.90	13.90			1				
TOTAL RENT	10.81	10.12	8.72	12.90	71				
MISCELLANEOUS	30	20	02	37	28				
TOTAL INCOME	10.93	10.23	8.81	12.90	71				
EXPENSE									
CLEANING	69	62	52	82	76	68	62	52	83
REPAIR MAINT	62	50	34	78	76	62	50	35	76
UTILITIES	1.71	1.53	1.29	1.99	76	1.71	1.54	1.29	1.99
RDS GNDS SEC	38	31	16	50	74	38	31	16	50
ADMINISTRATIVE	64	61	39	84	74	64	61	39	84
TOTAL OPER EXP	4.01	3.81	3.03	4.93	76	4.01	3.81	3.03	4.88
FIXED EXPENSES	1.14	98	71	1.35	74	1.14	98	71	1.35
TOTAL OPER+FIXED	5.12	4.95	3.92	6.17	76	5.12	4.86	3.92	6.17
LEASING EXP	51	19	08	68	53				
TOTAL PAYROLL	54	38	28	73	35				
TOTAL CONTRACT	1.70	1.66	1.24	2.09	56				

AVG SQFT OFC TEN	2122	65	AVG OFFICE OCCUPANCY	90.8	71
AVG SQFT RET TEN	951	4	AVG RETAIL OCCUPANCY	100.0	5
AVG SQFT OFC WORK	210	43	AVG RATE YR END RENT	13.37	68
			RENTABLE GROSS SQFT	75	21

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	63	71	ADMIN TOTAL	63	73
PAYROLL	61	5	PAYROLL	31	20
CONTRACT	53	68	MGMT FEES	52	67
SUP MAT MISC	06	54	LEGAL FEES	01	24
TRASH REMOVAL	04	60	AUDIT FEES	03	20
			GEN OFC EXP	04	32
REPR MAINT TOTAL	48	73	OTHER ADM EXP	02	28
PAYROLL	28	27			
ELEVATOR	06	34	FIXED EXP TOTAL	99	74
HVAC	14	67	REAL ESTATE TAX	90	72
ELECTRICAL	05	50	BUILDING INS	07	70
STRUCT ROOF	07	28	PERS PROP TAX	01	4
PLUMBING	01	34	OTHER TAXES	05	6
GEN SUPPLIES	04	48			
GEN MAINT	11	64	LEASING EXPENSES	17	51
			ADV PROMOTION	02	28
UTILITIES TOTAL	1.58	71	COMM FEES	12	35
ELECTRIC	1.44	71	TENANT ALTS	24	25
GAS	10	1	BUY OUTS	09	5
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	39	35
PURCH CH WTR	56	2	CLEANING	61	5
COAL			REPAIR MAINT	26	27
WATER SEWER	06	68	RDS GROUNDS	12	9
			SECURITY	21	3
RDS GNDS SEC TOT	28	70	ADMINISTRATIVE	28	18
RDS GNDS TOTAL	23	68			
RDS GNDS PAYRL	12	9	TOTAL CONTRACTS	1.66	56
RDS GNDS CONTR	19	63	CLEANING	54	52
RDS GNDS OTHER	04	28	REPAIR MAINT	30	51
SECURITY TOTAL	08	41	RDS GROUNDS	19	52
SEC PAYROLL	21	3	SECURITY	09	30
SEC CONTRACTS	07	37	ADMINISTRATIVE	53	50
SEC OTHER	06	9			

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	86 BLDS 6,326,390 SQ FT					6,286,486 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
INCOME									
OFFICE AREA					82	10.77	10.82	8.97	13.09
RETAIL AREA	15.85	15.85			2				
OTHER AREA	5.56	5.56			1				
TOTAL RENT	10.72	11.05	8.90	13.16	83				
MISCELLANEOUS	.29	.07	.03	.28	60				
TOTAL INCOME	10.94	11.06	8.96	13.46	83				
EXPENSE									
CLEANING	.64	.62	.52	.70	86	.64	.63	.53	.70
REPAIR MAINT	.65	.56	.41	.79	86	.66	.57	.41	.79
UTILITIES	1.50	1.51	1.19	1.79	86	1.51	1.51	1.19	1.79
RDS GNDS SEC	.33	.25	.18	.40	84	.33	.26	.18	.40
ADMINISTRATIVE	.65	.58	.45	.70	85	.65	.58	.45	.70
TOTAL OPER EXP	3.76	3.63	3.10	4.14	86	3.78	3.64	3.10	4.16
FIXED EXPENSES	1.13	1.06	.71	1.36	84	1.13	1.06	.71	1.36
TOTAL OPER+FIXED	4.86	4.72	4.03	5.42	86	4.89	4.72	4.05	5.43
LEASING EXP	.75	.31	.12	1.06	69				
TOTAL PAYROLL	.64	.45	.25	.59	50				
TOTAL CONTRACT	1.54	1.42	1.19	1.87	67				

AVG SQFT OFC TEN	4432	81	AVG OFFICE OCCUPANCY	85.8	85
AVG SQFT RET TEN	2387	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	211	57	AVG RATE YR END RENT	14.32	81
			RENTABLE GROSS SQFT	.89	35

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	82
PAYROLL	.69	11
CONTRACT	.53	77
SUP MAT MISC	.05	65
TRASH REMOVAL	.03	71
REPR MAINT TOTAL	.56	86
PAYROLL	.25	54
ELEVATOR	.06	82
HVAC	.12	80
ELECTRICAL	.03	68
STRUCT ROOF	.03	37
PLUMBING	.01	59
GEN SUPPLIES	.05	68
GEN MAINT	.11	81
UTILITIES TOTAL	1.51	86
ELECTRIC	1.44	86
GAS	.29	2
FUEL OIL	.00	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.05	82
RDS GNDS SEC TOT	.27	83
RDS GNDS TOTAL	.20	82
RDS GNDS PAYRL	.11	10
RDS GNDS CONTR	.14	79
RDS GNDS OTHER	.03	43
SECURITY TOTAL	.05	74
SEC PAYROLL	.07	9
SEC CONTRACTS	.04	65
SEC OTHER	.01	15

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.59	82
PAYROLL	.28	32
MGMT FEES	.43	78
LEGAL FEES	.02	42
AUDIT FEES	.04	32
GEN OFC EXP	.03	51
OTHER ADM EXP	.03	40
FIXED EXP TOTAL	1.08	84
REAL ESTATE TAX	.97	84
BUILDING INS	.05	81
PERS PROP TAX	.01	6
OTHER TAXES	.00	12
LEASING EXPENSES	.31	69
ADV PROMOTION	.02	38
COMM FEES	.22	57
TENANT ALTS	.17	49
BUY OUTS	.16	5
TOTAL PAYROLL	.47	50
CLEANING	.69	9
REPAIR MAINT	.25	48
RDS GROUNDS	.11	8
SECURITY	.06	8
ADMINISTRATIVE	.28	28
TOTAL CONTRACTS	1.44	67
CLEANING	.55	63
REPAIR MAINT	.27	60
RDS GROUNDS	.14	63
SECURITY	.06	56
ADMINISTRATIVE	.45	65

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	93 BLDS 15,340,727 SQ.FT					15,110,967 SQ.FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
INCOME									
OFFICE AREA					87	11.27	11.25	8.87	13.27
RETAIL AREA	10.68	12.00	8.26	14.48	17				
OTHER AREA	24.18	14.73	6.70	51.12	6				
TOTAL RENT	11.45	11.38	8.88	13.46	87				
MISCELLANEOUS	.51	.11	.03	.57	57				
TOTAL INCOME	11.79	11.56	9.09	13.93	87				
EXPENSE									
CLEANING	.62	.63	.51	.75	93	.63	.64	.52	.76
REPAIR MAINT	.66	.59	.41	.82	93	.67	.59	.41	.83
UTILITIES	1.53	1.46	1.18	1.84	93	1.55	1.48	1.18	1.84
RDS GNDS SEC	.37	.33	.21	.48	91	.37	.33	.21	.48
ADMINISTRATIVE	.68	.62	.46	.89	90	.68	.62	.46	.89
TOTAL OPER EXP	3.84	3.77	3.23	4.29	93	3.88	3.84	3.23	4.29
FIXED EXPENSES	1.34	1.21	.97	1.53	91	1.34	1.21	.97	1.53
TOTAL OPER+FIXED	5.15	4.99	4.30	5.72	93	5.19	5.10	4.30	5.73
LEASING EXP	.76	.44	.12	.87	70				
TOTAL PAYROLL	.45	.41	.27	.56	72				
TOTAL CONTRACT	1.46	1.39	1.08	1.69	80				

AVG SQFT OFC TEN	6723	89	AVG OFFICE OCCUPANCY	88.8	93
AVG SQFT RET TEN	2607	19	AVG RETAIL OCCUPANCY	83.8	20
AVG SQFT OFC WORK	254	68	AVG RATE YR END RENT	15.96	85
			RENTABLE GROSS SQFT	.91	37

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.63	92
PAYROLL	.07	25
CONTRACT	.51	91
SUP MAT MISC	.04	75
TRASH REMOVAL	.03	87
REPR MAINT TOTAL	.59	90
PAYROLL	.23	86
ELEVATOR	.08	88
HVAC	.10	86
ELECTRICAL	.03	75
STRUCT ROOF	.03	40
PLUMBING	.01	73
GEN SUPPLIES	.05	77
GEN MAINT	.09	85
UTILITIES TOTAL	1.45	93
ELECTRIC	1.36	93
GAS	.03	5
FUEL OIL	.07	2
PURCH STEAM		
PURCH CH WTR	1.12	2
COAL	.06	1
WATER SEWER	.06	91
RDS GNDS SEC TOT	.31	90
RDS GNDS TOTAL	.16	84
RDS GNDS PAYRL	.04	15
RDS GNDS CONTR	.11	77
RDS GNDS OTHER	.03	48
SECURITY TOTAL	.17	87
SEC PAYROLL	.10	11
SEC CONTRACTS	.16	82
SEC OTHER	.02	26

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.62	88
PAYROLL	.18	54
MGMT FEES	.41	78
LEGAL FEES	.01	54
AUDIT FEES	.03	35
GEN OFC EXP	.04	68
OTHER ADM EXP	.02	56
FIXED EXP TOTAL	1.21	90
REAL ESTATE TAX	1.13	90
BUILDING INS	.07	87
PERS PROP TAX	.00	15
OTHER TAXES	.01	19
LEASING EXPENSES	.44	69
ADV PROMOTION	.02	44
COMM FEES	.20	58
TENANT ALTS	.41	43
BUY OUTS	.06	4
TOTAL PAYROLL	.41	71
CLEANING	.05	21
REPAIR MAINT	.23	61
RDS GROUNDS	.04	15
SECURITY	.10	13
ADMINISTRATIVE	.18	48
TOTAL CONTRACTS	1.39	79
CLEANING	.50	78
REPAIR MAINT	.22	65
RDS GROUNDS	.11	71
SECURITY	.18	71
ADMINISTRATIVE	.45	74

U.S. PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (11 ANALYSES)
SUBURBAN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 6,496,247 SQ FT					6,317,898 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					16	11.86	12.13	9.43	14.57
RETAIL AREA	5.67	5.67			2				
OTHER AREA	3.72	3.72			2				
TOTAL RENT	11.51	11.62	9.37	13.34	16				
MISCELLANEOUS	51	38	15	86	12				
TOTAL INCOME	11.89	12.36	9.54	13.93	16				
EXPENSE									
CLEANING	60	56	42	74	16	62	62	49	77
REPAIR MAINT	65	55	45	76	16	68	56	45	82
UTILITIES	1.40	1.23	1.08	1.71	16	1.44	1.25	1.10	1.71
RDS GNDS SEC	34	29	18	50	16	34	29	18	50
ADMINISTRATIVE	60	44	33	96	16	60	44	33	96
TOTAL OPER EXP	3.59	3.27	2.91	4.12	16	3.70	3.43	2.96	4.18
FIXED EXPENSES	1.56	1.21	1.13	1.52	16	1.56	1.21	1.13	1.52
TOTAL OPER+FIXED	5.18	4.67	4.10	5.53	16	5.26	4.68	4.14	5.59
LEASING EXP	82	24	12	1.05	14				
TOTAL PAYROLL	40	34	28	59	14				
TOTAL CONTRACT	1.40	1.25	1.04	1.77	13				

AVG SQFT OFC TEN	13024	14	AVG OFFICE OCCUPANCY	87.9	15
AVG SQFT RET TEN	6536	2	AVG RETAIL OCCUPANCY	99.3	2
AVG SQFT OFC WORK	328	11	AVG RATE YR END RENT	17.76	16
			RENTABLE GROSS SQFT	92	7

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	56	16
PAYROLL	18	4
CONTRACT	50	16
SUP MAT MISC	05	14
TRASH REMOVAL	03	14
REPR MAINT TOTAL	55	16
PAYROLL	22	14
ELEVATOR	17	16
HVAC	05	16
ELECTRICAL	01	13
STRUCT ROOF	02	9
PLUMBING	01	12
GEN SUPPLIES	03	15
GEN MAINT	07	16
UTILITIES TOTAL	1.23	16
ELECTRIC	1.14	16
GAS	05	1
FUEL OIL	00	2
PURCH STEAM		
PURCH CH WTR	1.08	1
COAL		
WATER SEWER	05	15
RDS GNDS/SEC TOT	29	16
RDS GNDS TOTAL	12	15
RDS GNDS PAYRL	08	3
RDS GNDS CONTR	08	14
RDS GNDS OTHER	03	9
SECURITY TOTAL	16	16
SEC PAYROLL	18	3
SEC CONTRACTS	14	16
SEC OTHER	02	5

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	54	14
PAYROLL	15	11
MGMT FEES	30	13
LEGAL FEES	01	10
AUDIT FEES	04	6
GEN OFC EXP	02	10
OTHER ADM EXP	08	11
FIXED EXP TOTAL	1.21	16
REAL ESTATE TAX	1.15	16
BUILDING INS	06	15
PERS PROP TAX	01	1
OTHER TAXES	02	2
LEASING EXPENSES	24	14
ADV PROMOTION	04	11
COMM FEES	16	11
TENANT ALTS	12	11
BUY OUTS	85	1
TOTAL PAYROLL	34	14
CLEANING	11	3
REPAIR MAINT	23	13
RDS GROUNDS	08	3
SECURITY	23	3
ADMINISTRATIVE	11	12
TOTAL CONTRACTS	1.25	13
CLEANING	48	13
REPAIR MAINT	26	13
RDS GROUNDS	05	12
SECURITY	14	13
ADMINISTRATIVE	34	12

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	101 BLDS 27,163,894 SQ FT					25,202,941 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					44	13.27	12.80	9.09	16.30
RETAIL AREA	14.89	15.78	7.89	18.37	22				
OTHER AREA	9.32	12.43	6.34	17.21	23				
TOTAL RENT	13.02	12.21	9.04	16.39	46				
MISCELLANEOUS	.60	.04	.01	1.17	15				
TOTAL INCOME	13.23	12.54	9.04	16.39	46				
EXPENSE									
CLEANING	1.35	.96	.74	1.50	101	1.45	1.03	.77	1.56
REPAIR/MAINT	1.83	1.28	.99	1.94	101	1.97	1.35	1.01	2.13
UTILITIES	2.36	2.02	1.66	2.55	101	2.51	2.17	1.74	2.74
RDS/GNDS/SEC	.60	.42	.06	.76	97	.60	.42	.06	.76
ADMINISTRATIVE	.52	.44	.28	.73	93	.52	.44	.28	.73
TOTAL OPER EXP	6.63	5.32	4.23	7.62	101	7.10	5.87	4.37	7.90
FIXED EXPENSES	1.94	1.65	.95	2.72	89	1.94	1.65	.95	2.72
TOTAL OPER+FIXED	8.44	7.04	5.45	9.93	101	9.08	7.25	5.62	10.04
LEASING EXP	.23	.10	.05	.21	23				
TOTAL PAYROLL	2.26	1.26	.63	2.87	89				
TOTAL CONTRACT	.99	.87	.59	1.31	88				

AVG SQFT/OFC TEN	62704	93	AVG OFFICE OCCUPANCY	96.5	101
AVG SQFT/RET TEN	3434	28	AVG RETAIL OCCUPANCY	92.4	33
AVG SQFT/OFC WORK	237	90	AVG RATE YR END RENT	16.46	40
			RENTABLE/GROSS SQFT	.80	40

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.14	78	ADMIN TOTAL	.42	69
PAYROLL	.83	60	PAYROLL	.29	62
CONTRACT	.53	74	MGMT FEES	.18	24
SUP/MAT/MISC	.08	74	LEGAL FEES	.03	3
TRASH REMOVAL	.04	58	AUDIT FEES	.02	4
			GEN OFC EXP	.02	51
REPR/MAINT TOTAL	1.40	77	OTHER ADM EXP	.02	39
PAYROLL	.85	72			
ELEVATOR	.19	77	FIXED EXP TOTAL	1.46	68
HVAC	.14	74	REAL ESTATE TAX	1.41	66
ELECTRICAL	.08	66	BUILDING INS	.06	64
STRUCT/ROOF	.07	37	PERS PROP TAX	.37	11
PLUMBING	.02	62	OTHER TAXES	.05	7
GEN SUPPLIES	.09	61			
GEN MAINT	.17	58	LEASING EXPENSES	.17	13
			ADV/PROMOTION	.01	2
UTILITIES TOTAL	2.17	78	COMM FEES	.05	2
ELECTRIC	1.65	78	TENANT ALTS	.17	11
GAS	.19	41	BUY OUTS	3.64	1
FUEL OIL	.03	30			
PURCH STEAM	.64	27	TOTAL PAYROLL	1.94	72
PURCH CH WTR	.87	6	CLEANING	.86	61
COAL			REPAIR/MAINT	.83	69
WATER/SEWER	.06	74	RDS/GROUNDS	.04	34
			SECURITY	.41	47
RDS/GNDS/SEC TOT	.63	75	ADMINISTRATIVE	.29	61
RDS/GNDS TOTAL	.05	58			
RDS/GNDS PAYRL	.04	34	TOTAL CONTRACTS	.91	71
RDS/GNDS CONTR	.03	51	CLEANING	.49	68
RDS/GNDS OTHER	.03	44	REPAIR/MAINT	.31	60
SECURITY TOTAL	.50	70	RDS/GROUNDS	.03	47
SEC PAYROLL	.41	49	SECURITY	.13	54
SEC CONTRACTS	.16	59	ADMINISTRATIVE	.15	30
SEC OTHER	.03	47			

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 496,534 SQ.FT.					493,364 SQ.FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.23	7.58		
RETAIL AREA	19.29	19.29			1				
OTHER AREA									
TOTAL RENT	10.34	7.58			3				
MISCELLANEOUS	.02	.03			3				
TOTAL INCOME	10.36	7.61			3				
EXPENSE									
CLEANING	1.05	.93	.63	1.48	6	1.06	.96	.63	1.48
REPAIR/MAINT	1.37	1.20	.78	2.19	6	1.38	1.20	.78	2.25
UTILITIES	2.07	2.10	1.73	2.52	6	2.08	2.15	1.73	2.52
RDS/GNDS/SEC	.34	.16	.02	.72	6	.34	.16	.02	.72
ADMINISTRATIVE	.49	.47	.23	.86	6	.49	.47	.23	.86
TOTAL OPER EXP	5.32	5.47	4.11	6.44	6	5.36	5.47	4.11	6.61
FIXED EXPENSES	1.57	1.45	.48	3.47	5	1.57	1.45	.48	3.47
TOTAL OPER+FIXED	6.58	6.03	5.12	9.55	6	6.79	6.03	5.12	9.71
LEASING EXP	.05	.05			1				
TOTAL PAYROLL	1.33	.81	.45	2.43	6				
TOTAL CONTRACT	.82	.86	.55	1.11	6				

AVG SQFT/OFC TEN	21451	6	AVG OFFICE OCCUPANCY	100.0	6
AVG SQFT/RET TEN	1585	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	241	4	AVG RATE YR END RENT	16.75	3
			RENTABLE/GROSS SQFT	.87	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.10	4	ADMIN TOTAL	.40	4
PAYROLL	1.01	3	PAYROLL	.23	3
CONTRACT	.64	3	MGMT FEES	.32	2
SUP/MAT/MISC	.10	3	LEGAL FEES		
TRASH REMOVAL	.05	3	AUDIT FEES		
			GEN OFC EXP	.01	3
REPR/MAINT TOTAL	1.20	4	OTHER ADM EXP	.09	2
PAYROLL	.54	4			
ELEVATOR	.23	4	FIXED EXP TOTAL	.58	3
HVAC	.14	3	REAL ESTATE TAX	.55	3
ELECTRICAL	.05	3	BUILDING INS	.07	3
STRUCT/ROOF	.03	2	PERS PROP TAX	.25	1
PLUMBING	.03	3	OTHER TAXES	1.17	1
GEN SUPPLIES	.17	3			
GEN MAINT	.34	2	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	2.02	3	COMM FEES		
ELECTRIC	1.51	3	TENANT ALTS		
GAS	.20	2	BUY OUTS		
FUEL OIL	.18	1			
PURCH STEAM	.33	1	TOTAL PAYROLL	1.48	4
PURCH CH WTR			CLEANING	1.01	3
COAL			REPAIR/MAINT	.54	4
WATER/SEWER	.14	3	RDS/GROUNDS	.02	1
			SECURITY	.13	3
RDS/GNDS/SEC TOT	.31	4	ADMINISTRATIVE	.23	3
RDS/GNDS TOTAL	.03	2			
RDS/GNDS PAYRL	.02	1	TOTAL CONTRACTS	.86	4
RDS/GNDS CONTR	.03	2	CLEANING	.64	3
RDS/GNDS OTHER			REPAIR/MAINT	.24	3
SECURITY TOTAL	.29	4	RDS/GROUNDS	.03	2
SEC PAYROLL	.13	3	SECURITY	.07	3
SEC CONTRACTS	.07	3	ADMINISTRATIVE	.32	2
SEC OTHER	.02	1			

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	38 BLDS 7,101,254 SQ FT					6,670,837 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					26	13.05	13.01	9.28	16.61
RETAIL AREA	16.42	16.00	9.35	18.05	14				
OTHER AREA	11.87	13.95	6.34	23.10	14				
TOTAL RENT	13.07	12.37	9.28	16.48	26				
MISCELLANEOUS	.87	.04	.00	2.01	9				
TOTAL INCOME	13.42	12.94	9.30	16.48	26				
EXPENSE									
CLEANING	1.16	.79	.71	1.35	38	1.23	.84	.76	1.35
REPAIR MAINT	1.31	1.19	.84	1.67	38	1.40	1.23	.94	1.71
UTILITIES	2.21	1.83	1.55	2.47	38	2.34	2.00	1.59	2.59
RDS GNDS SEC	.40	.37	.06	.70	36	.40	.37	.06	.70
ADMINISTRATIVE	.67	.48	.29	1.05	34	.67	.48	.29	1.05
TOTAL OPER EXP	5.68	5.06	3.72	6.63	38	6.03	5.11	4.15	6.63
FIXED EXPENSES	1.94	1.74	.99	2.72	36	1.94	1.74	.99	2.72
TOTAL OPER+FIXED	7.49	6.76	5.31	8.42	38	7.75	7.00	5.47	8.83
LEASING EXP	.29	.10	.05	.21	10				
TOTAL PAYROLL	1.54	.78	.52	2.10	30				
TOTAL CONTRACT	1.07	.88	.63	1.41	33				

AVG SQFT OFC TEN	20194	34	AVG OFFICE OCCUPANCY	96.4	38
AVG SQFT RET TEN	3395	13	AVG RETAIL OCCUPANCY	98.5	16
AVG SQFT OFC WORK	202	29	AVG RATE YR END RENT	16.18	19
			RENTABLE GROSS SQFT	.81	15

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.09	24	ADMIN TOTAL	.38	19
PAYROLL	.97	13	PAYROLL	.29	17
CONTRACT	.64	23	MGMT FEES	.41	7
SUP MAT MISC	.08	22	LEGAL FEES	.04	2
TRASH REMOVAL	.04	23	AUDIT FEES	.02	1
			GEN OFC EXP	.02	15
REPR MAINT TOTAL	1.28	25	OTHER ADM EXP	.01	8
PAYROLL	.82	22			
ELEVATOR	.16	25	FIXED EXP TOTAL	1.31	23
HVAC	.15	23	REAL ESTATE TAX	1.22	22
ELECTRICAL	.08	21	BUILDING INS	.05	21
STRUCT ROOF	.05	11	PERS PROP TAX	.47	5
PLUMBING	.02	20	OTHER TAXES	.04	4
GEN SUPPLIES	.07	20			
GEN MAINT	.08	19	LEASING EXPENSES	1.93	2
			ADV PROMOTION		
UTILITIES TOTAL	2.17	25	COMM FEES		
ELECTRIC	1.59	25	TENANT ALTS	.11	2
GAS	.19	14	BUY OUTS	3.64	1
FUEL OIL	.03	2			
PURCH STEAM	.73	8	TOTAL PAYROLL	1.57	18
PURCH CH WTR			CLEANING	.97	13
COAL			REPAIR MAINT	.78	18
WATER/SEWER	.07	25	RDS GROUNDS	.05	8
			SECURITY	.43	9
RDS/GNDS/SEC TOT	.53	24	ADMINISTRATIVE	.29	18
RDS GNDS TOTAL	.07	18			
RDS/GNDS PAYRL	.05	8	TOTAL CONTRACTS	.91	21
RDS GNDS CONTR	.03	12	CLEANING	.52	20
RDS/GNDS OTHER	.05	12	REPAIR MAINT	.39	18
SECURITY TOTAL	.48	23	RDS GROUNDS	.03	10
SEC PAYROLL	.43	11	SECURITY	.32	18
SEC CONTRACTS	.22	21	ADMINISTRATIVE	.31	6
SEC OTHER	.02	13			

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 3,732,101 SQ FT					3,343,123 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	13.15	13.15		
RETAIL AREA	2.93	3.17			2				
OTHER AREA	4.54	6.39			2				
TOTAL RENT	6.90	6.53			2				
MISCELLANEOUS	.09	.09			1				
TOTAL INCOME	6.95	6.58			2				
EXPENSE									
CLEANING	1.40	1.12	.93	1.63	9	1.56	1.17	1.08	1.78
REPAIR MAINT	2.22	1.91	1.41	3.41	9	2.48	2.27	1.65	3.64
UTILITIES	2.60	2.30	1.82	3.20	9	2.84	2.88	1.95	3.51
RDS GNDS SEC	.76	.69	.31	.97	9	.76	.69	.31	.97
ADMINISTRATIVE	.65	.48	.45	.97	8	.65	.48	.45	.97
TOTAL OPER EXP	7.57	6.98	5.41	10.05	9	8.39	7.85	6.17	10.34
FIXED EXPENSES	1.97	2.08	.48	2.40	7	1.97	2.08	.48	2.40
TOTAL OPER+FIXED	9.07	8.27	5.49	12.23	9	11.09	9.15	6.45	13.62
LEASING EXP	.37	.06			3				
TOTAL PAYROLL	3.05	2.70	1.81	4.78	8				
TOTAL CONTRACT	.89	.92	.41	1.27	7				

AVG SQFT OFC TEN	160421	8	AVG OFFICE OCCUPANCY	97.3	9
AVG SQFT RET TEN	3298	4	AVG RETAIL OCCUPANCY	76.2	4
AVG SQFT OFC WORK	289	9	AVG RATE YR END RENT	17.50	5
			RENTABLE GROSS SQFT	.78	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.13	8	ADMIN TOTAL	.49	7
PAYROLL	.88	6	PAYROLL	.43	7
CONTRACT	.10	7	MGMT FEES	.17	2
SUP MAT MISC	.05	8	LEGAL FEES	.03	1
TRASH REMOVAL	.03	7	AUDIT FEES		
			GEN OFC EXP	.02	7
REPR MAINT TOTAL	2.18	8	OTHER ADM EXP	.02	6
PAYROLL	1.31	8			
ELEVATOR	.28	8	FIXED EXP TOTAL	2.08	7
HVAC	.12	8	REAL ESTATE TAX	2.06	6
ELECTRICAL	.10	6	BUILDING INS	.06	6
STRUCT ROOF	.09	3	PERS PROP TAX		
PLUMBING	.01	5	OTHER TAXES		
GEN SUPPLIES	.11	8			
GEN MAINT	.49	7	LEASING EXPENSES	.06	3
			ADV PROMOTION	.01	2
UTILITIES TOTAL	2.27	8	COMM FEES	.05	1
ELECTRIC	1.66	8	TENANT ALTS	.45	2
GAS	.36	4	BUY OUTS		
FUEL OIL	.01	2			
PURCH STEAM	.37	4	TOTAL PAYROLL	2.70	8
PURCH CH WTR			CLEANING	.89	7
COAL			REPAIR MAINT	1.33	7
WATER SEWER	.06	8	RDS GROUNDS	.03	2
			SECURITY	.61	5
RDS GNDS SEC TOT	.70	8	ADMINISTRATIVE	.43	7
RDS GNDS TOTAL	.05	4			
RDS GNDS PAYRL	.03	2	TOTAL CONTRACTS	.92	7
RDS GNDS CONTR	.03	4	CLEANING	.11	6
RDS GNDS OTHER	.02	2	REPAIR MAINT	.46	6
SECURITY TOTAL	.69	7	RDS GROUNDS	.02	3
SEC PAYROLL	.61	5	SECURITY	.03	5
SEC CONTRACTS	.16	6	ADMINISTRATIVE	.19	2
SEC OTHER	.01	4			

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 8,481,540 SQ FT					7,793,053 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	11.27	11.27		
RETAIL AREA	14.69	14.69			1				
OTHER AREA	15.35	15.35			1				
TOTAL RENT	13.82	14.46			2				
MISCELLANEOUS	.47	.60			2				
TOTAL INCOME	14.29	15.06			2				
EXPENSE									
CLEANING	1.43	1.19	.65	1.60	9	1.55	1.27	.68	1.94
REPAIR MAINT	1.82	1.55	1.01	3.16	9	1.97	1.70	1.04	3.57
UTILITIES	2.41	2.48	1.75	3.22	9	2.57	2.48	1.81	3.83
RDS GNDS SEC	.61	.55	.39	.82	9	.61	.55	.39	.82
ADMINISTRATIVE	.42	.29	.20	.53	9	.42	.29	.20	.53
TOTAL OPER EXP	6.69	6.21	4.80	9.44	9	7.20	6.77	4.92	11.82
FIXED EXPENSES	2.23	1.50	1.25	3.30	9	2.23	1.50	1.25	3.30
TOTAL OPER+FIXED	8.92	7.35	5.87	12.17	9	9.43	7.91	6.10	14.38
LEASING EXP	.13	.15			2				
TOTAL PAYROLL	2.62	3.07	.78	3.39	9				
TOTAL CONTRACT	.82	.87	.34	1.57	6				

AVG SQFT OFC TEN	318089	9	AVG OFFICE OCCUPANCY	93.9	9
AVG SQFT RET TEN	4617	4	AVG RETAIL OCCUPANCY	99.3	6
AVG SQFT OFC WORK	241	9	AVG RATE YR END RENT	15.21	3
			RENTABLE GROSS SQFT	.80	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.19	9	ADMIN TOTAL	.29	9
PAYROLL	.83	8	PAYROLL	.20	9
CONTRACT	.03	8	MGMT FEES	.09	3
SUP MAT MISC	.09	8	LEGAL FEES		
TRASH REMOVAL	.03	7	AUDIT FEES	.01	1
			GEN OFC EXP	.03	8
REPR/MAINT TOTAL	1.55	7	OTHER ADM EXP	.01	3
PAYROLL	.89	7			
ELEVATOR	.20	7	FIXED EXP TOTAL	1.50	9
HVAC	.24	7	REAL ESTATE TAX	1.47	9
ELECTRICAL	.04	7	BUILDING INS	.05	8
STRUCT/ROOF	.09	2	PERS PROP TAX	1.49	1
			OTHER TAXES		
PLUMBING	.04	5			
GEN SUPPLIES	.10	5			
GEN MAINT	.14	7	LEASING EXPENSES	.15	2
			ADV/PROMOTION		
UTILITIES TOTAL	2.48	9	COMM FEES	.06	1
ELECTRIC	2.03	9	TENANT ALTS	.24	1
GAS	.02	3	BUY OUTS		
FUEL OIL	.02	3			
PURCH STEAM	.95	3	TOTAL PAYROLL	3.07	9
PURCH CH WTR			CLEANING	.83	8
COAL			REPAIR/MAINT	.89	9
WATER/SEWER	.05	9	RDS/GROUNDS	.13	3
			SECURITY	.24	6
RDS/GNDS/SEC TOT	.60	8	ADMINISTRATIVE	.18	9
RDS/GNDS TOTAL	.05	7			
RDS/GNDS PAYRL	.13	3	TOTAL CONTRACTS	.87	6
RDS/GNDS CONTR	.03	6	CLEANING	.12	6
RDS/GNDS OTHER	.02	6	REPAIR/MAINT	.38	6
SECURITY TOTAL	.45	8	RDS/GROUNDS	.03	5
SEC PAYROLL	.24	6	SECURITY	.06	6
SEC CONTRACTS	.32	7	ADMINISTRATIVE	.06	2
SEC OTHER	.03	5			

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	122 BLDS 19,397,701 SQ FT					18,946,609 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					87	13.69	12.28	9.72	14.78
RETAIL AREA	10.52	11.51	7.00	13.17	14				
OTHER AREA	6.31	6.97	5.50	10.29	12				
TOTAL RENT	13.61	12.28	9.44	14.84	87				
MISCELLANEOUS	.21	.02	.00	.21	24				
TOTAL INCOME	13.68	12.32	9.45	14.88	87				
EXPENSE									
CLEANING	.86	.76	.63	.88	123	.88	.78	.65	.90
REPAIR MAINT	1.31	.88	.48	1.47	123	1.34	.88	.48	1.54
UTILITIES	1.63	1.65	1.39	2.06	123	1.67	1.66	1.39	2.16
RDS GNDS SEC	.58	.31	.13	.81	121	.58	.31	.13	.81
ADMINISTRATIVE	.67	.52	.32	.81	115	.67	.52	.32	.81
TOTAL OPER EXP	5.01	4.23	3.58	5.40	123	5.13	4.36	3.68	5.49
FIXED EXPENSES	1.80	1.15	.98	1.56	118	1.80	1.15	.98	1.56
TOTAL OPER+FIXED	6.75	5.52	4.69	6.81	123	6.96	5.68	4.69	6.94
LEASING EXP	.16	.09	.02	.38	37				
TOTAL PAYROLL	1.07	.57	.29	.97	86				
TOTAL CONTRACT	1.84	1.47	1.02	2.00	99				

AVG SQFT OFC TEN	23925	104	AVG OFFICE OCCUPANCY	95.9	107
AVG SQFT RET TEN	3541	17	AVG RETAIL OCCUPANCY	98.9	17
AVG SQFT OFC WORK	262	79	AVG RATE YR END RENT	14.55	77
			RENTABLE GROSS SQFT	.75	56

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	78	ADMIN TOTAL	.46	72
PAYROLL	.56	21	PAYROLL	.29	39
CONTRACT	.67	75	MGMT FEES	.40	38
SUP MAT MISC	.07	59	LEGAL FEES	.01	14
TRASH REMOVAL	.04	71	AUDIT FEES	.05	8
			GEN OFC EXP	.02	40
REPR MAINT TOTAL	.88	78	OTHER ADM EXP	.02	33
PAYROLL	.33	54			
ELEVATOR	.05	61	FIXED EXP TOTAL	1.18	77
HVAC	.15	71	REAL ESTATE TAX	1.12	76
ELECTRICAL	.06	57	BUILDING INS	.07	70
STRUCT ROOF	.07	27	PERS PROP TAX	.10	12
			OTHER TAXES	.03	9
PLUMBING	.01	46			
GEN SUPPLIES	.06	65			
GEN MAINT	.12	71	LEASING EXPENSES	.19	28
			ADV PROMOTION	.04	5
UTILITIES TOTAL	1.76	76	COMM FEES	.19	17
ELECTRIC	1.55	76	TENANT ALTS	.13	14
GAS	.18	45	BUY-OUTS	.05	1
FUEL OIL	.04	12			
PURCH STEAM			TOTAL PAYROLL	.61	53
PURCH CH WTR	.68	2	CLEANING	.57	22
COAL			REPAIR/MAINT	.29	50
WATER SEWER	.08	63	RDS GROUNDS	.14	20
			SECURITY	.66	21
RDS GNDS/SEC TOT	.37	80	ADMINISTRATIVE	.28	37
RDS GNDS TOTAL	.22	75			
RDS GNDS PAYRL	.14	20	TOTAL CONTRACTS	1.62	63
RDS GNDS CONTR	.14	68	CLEANING	.72	61
RDS GNDS OTHER	.06	35	REPAIR/MAINT	.23	58
SECURITY TOTAL	.31	61	RDS/GROUNDS	.16	56
SEC PAYROLL	.46	20	SECURITY	.05	41
SEC CONTRACTS	.08	48	ADMINISTRATIVE	.44	34
SEC OTHER	.04	28			

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	25 BLDS 838,427 SQ.FT.					838,850 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					17	10.17	10.12	9.15	11.89
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.17	10.12	9.15	11.89	17				
MISCELLANEOUS	1.21	02			3				
TOTAL INCOME	10.45	10.12	9.15	11.89	17				
EXPENSE									
CLEANING	88	77	53	86	26	88	77	54	86
REPAIR MAINT	86	59	36	96	26	87	59	36	96
UTILITIES	1.62	1.65	1.21	2.19	26	1.62	1.65	1.21	2.19
RDS GNDS SEC	44	24	20	56	25	44	24	20	56
ADMINISTRATIVE	41	31	17	54	23	41	31	17	54
TOTAL OPER EXP	4.17	3.97	2.94	5.06	26	4.18	4.03	2.94	5.06
FIXED EXPENSES	1.07	1.11	56	1.34	25	1.06	1.11	56	1.34
TOTAL OPER+FIXED	5.16	5.06	3.27	6.11	26	6.44	5.06	3.27	6.11
LEASING EXP	1.28	41	09	1.89	11				
TOTAL PAYROLL	95	29	24	47	12				
TOTAL CONTRACT	1.52	1.47	1.02	1.82	21				

AVG SQFT OFC TEN	11025	19	AVG OFFICE OCCUPANCY	94.3	21
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	210	17	AVG RATE YR END RENT	11.24	14
			RENTABLE GROSS SQFT	88	11

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	78	19	ADMIN TOTAL	36	20
PAYROLL	1.03	1	PAYROLL	17	6
CONTRACT	65	19	MGMT FEES	38	14
SUP MAT MISC	08	13	LEGAL FEES	29	2
TRASH REMOVAL	06	16	AUDIT FEES	14	2
			GEN OFC EXP	01	7
REPR MAINT TOTAL	61	21	OTHER ADM EXP	03	7
PAYROLL	28	10			
ELEVATOR	04	9	FIXED EXP TOTAL	1.12	21
HVAC	15	18	REAL ESTATE TAX	1.05	20
ELECTRICAL	04	11	BUILDING INS	07	19
STRUCT ROOF	08	8	PERS PROP TAX		
PLUMBING	02	9	OTHER TAXES	09	1
GEN SUPPLIES	07	18			
GEN MAINT	13	16	LEASING EXPENSES	41	11
			ADV PROMOTION	02	2
UTILITIES TOTAL	1.85	20	COMM FEES	35	7
ELECTRIC	1.57	20	TENANT ALTS	60	6
GAS	30	11	BUY OUTS	05	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	32	10
PURCH CH WTR	09	1	CLEANING	1.03	1
COAL			REPAIR MAINT	28	9
WATER SEWER	05	15	RDS GROUNDS	36	4
			SECURITY	1.44	2
RDS GNDS SEC TOT	24	21	ADMINISTRATIVE	17	6
RDS GNDS TOTAL	24	20			
RDS GNDS PAYRL	36	4	TOTAL CONTRACTS	1.48	18
RDS GNDS CONTR	17	18	CLEANING	69	18
RDS GNDS OTHER	05	9	REPAIR MAINT	20	14
SECURITY TOTAL	04	7	RDS GROUNDS	19	16
SEC PAYROLL	1.27	2	SECURITY	03	4
SEC CONTRACTS	03	6	ADMINISTRATIVE	41	10
SEC OTHER	58	1			

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	21 BLDS 1,619,322 SQ.FT.					1,585,342 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					17	12.57	13.09	10.84	15.37
RETAIL AREA	12.85	12.85			1				
OTHER AREA	11.64	11.64			1				
TOTAL RENT	12.58	13.09	10.84	15.37	17				
MISCELLANEOUS	92	11	05	1.56	4				
TOTAL INCOME	12.82	13.47	11.06	15.37	17				
EXPENSE									
CLEANING	1.04	76	64	90	21	1.06	76	64	90
REPAIR MAINT	89	59	40	1.20	21	91	59	40	1.28
UTILITIES	1.92	1.73	1.59	2.17	21	1.96	1.75	1.60	2.17
RDS GNDS SEC	55	28	16	41	21	55	28	16	41
ADMINISTRATIVE	57	52	45	68	20	57	52	45	68
TOTAL OPER EXP	4.95	3.92	3.57	5.12	21	5.06	3.92	3.57	5.20
FIXED EXPENSES	1.20	1.23	1.02	1.35	20	1.20	1.23	1.02	1.35
TOTAL OPER+FIXED	6.08	5.27	4.63	6.51	21	6.35	5.27	4.63	6.78
LEASING EXP	23	22	06	40	6				
TOTAL PAYROLL	1.49	48	14	4.35	11				
TOTAL CONTRACT	1.74	1.75	1.00	2.59	18				

AVG SQFT OFC TEN	18739	18	AVG OFFICE OCCUPANCY	97.4	19
AVG SQFT RET TEN	3867	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	236	14	AVG RATE YR END RENT	13.33	16
			RENTABLE GROSS SQFT	82	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	80	18	ADMIN TOTAL	52	17
PAYROLL	49	3	PAYROLL	51	5
CONTRACT	70	17	MGMT FEES	46	11
SUP MAT MISC	03	13	LEGAL FEES	00	3
TRASH REMOVAL	04	16	AUDIT FEES	04	3
			GEN OFC EXP	01	8
REPR MAINT TOTAL	74	18	OTHER ADM EXP	01	6
PAYROLL	17	12			
ELEVATOR	04	15	FIXED EXP TOTAL	1.24	17
HVAC	14	17	REAL ESTATE TAX	1.19	17
ELECTRICAL	04	13	BUILDING INS	06	16
STRUCT ROOF	34	5	PERS PROP TAX	05	2
PLUMBING	01	12	OTHER TAXES		
GEN SUPPLIES	06	14			
GEN MAINT	15	17	LEASING EXPENSES	22	6
			ADV PROMOTION		
UTILITIES TOTAL	1.78	17	COMM FEES	22	4
ELECTRIC	1.72	17	TENANT ALTS	24	2
GAS	09	8	BUY OUTS		
FUEL OIL	27	1			
PURCH STEAM			TOTAL PAYROLL	48	11
PURCH CH WTR			CLEANING	49	3
COAL			REPAIR MAINT	16	11
WATER SEWER	05	14	RDS GROUNDS	29	2
			SECURITY	2.24	3
RDS GNDS SEC TOT	31	18	ADMINISTRATIVE	52	5
RDS GNDS TOTAL	24	17			
RDS GNDS PAYRL	29	2	TOTAL CONTRACTS	1.89	16
RDS GNDS CONTR	15	17	CLEANING	72	16
RDS GNDS OTHER	16	3	REPAIR MAINT	26	16
SECURITY TOTAL	04	16	RDS GROUNDS	16	16
SEC PAYROLL	2.24	3	SECURITY	02	13
SEC CONTRACTS	02	13	ADMINISTRATIVE	46	12
SEC OTHER	04	4			

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	36 BLDS 6,831,487 SQ FT					6,599,725 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					29	13.47	13.53	10.77	16.53
RETAIL AREA	12.26	12.34	10.10	15.18	10				
OTHER AREA	5.92	6.49	5.27	8.75	10				
TOTAL RENT	13.34	13.17	10.22	15.97	29				
MISCELLANEOUS	26	10	00	35	8				
TOTAL INCOME	13.42	13.17	10.34	15.97	29				
EXPENSE									
CLEANING	87	76	66	96	36	90	78	68	96
REPAIR MAINT	1.21	1.14	74	1.69	36	1.25	1.16	78	1.73
UTILITIES	1.82	1.51	1.35	1.92	36	1.68	1.51	1.38	2.21
RDS GNDS SEC	53	32	12	1.06	35	53	32	12	1.06
ADMINISTRATIVE	67	71	37	86	32	67	71	37	86
TOTAL OPER EXP	4.80	4.74	3.76	5.44	36	4.97	4.88	3.82	5.52
FIXED EXPENSES	1.29	1.07	99	1.39	33	1.29	1.07	99	1.39
TOTAL OPER+FIXED	5.99	5.74	4.79	6.64	36	6.21	5.99	4.91	6.83
LEASING EXP	11	03	01	20	13				
TOTAL PAYROLL	63	53	37	77	28				
TOTAL CONTRACT	1.65	1.29	1.03	1.91	29				

AVG SQFT OFC TEN	13665	32	AVG OFFICE OCCUPANCY	96.9	32
AVG SQFT RET TEN	3362	10	AVG RETAIL OCCUPANCY	98.3	10
AVG SQFT OFC WORK	227	20	AVG RATE YR END RENT	16.21	26
			RENTABLE GROSS SQFT	61	14

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	78	21	ADMIN TOTAL	36	15
PAYROLL	17	4	PAYROLL	19	8
CONTRACT	68	21	MGMT FEES	38	9
SUP MAT MISC	07	13	LEGAL FEES	01	6
TRASH REMOVAL	03	20	AUDIT FEES	05	2
			GEN OFC EXP	01	11
REPR MAINT TOTAL	88	20	OTHER ADM EXP	02	6
PAYROLL	29	16			
ELEVATOR	05	19	FIXED EXP TOTAL	1.08	19
HVAC	18	19	REAL ESTATE TAX	1.06	19
ELECTRICAL	09	16	BUILDING INS	07	18
STRUCT ROOF	07	6	PERS PROP TAX	17	4
PLUMBING	01	13	OTHER TAXES	05	3
GEN SUPPLIES	06	16			
GEN MAINT	09	19	LEASING EXPENSES	08	6
			ADV PROMOTION		
UTILITIES TOTAL	1.69	19	COMM FEES	12	3
ELECTRIC	1.50	19	TENANT ALTS	09	5
GAS	05	11	BUY OUTS		
FUEL OIL	01	2			
PURCH STEAM			TOTAL PAYROLL	62	14
PURCH CH WTR	1.28	1	CLEANING	23	5
COAL			REPAIR MAINT	28	13
WATER SEWER	07	17	RDS GROUNDS	10	4
			SECURITY	78	3
RDS GNDS SEC TOT	61	21	ADMINISTRATIVE	19	6
RDS GNDS TOTAL	16	19			
RDS GNDS PAYRL	10	4	TOTAL CONTRACTS	1.55	15
RDS GNDS CONTR	10	15	CLEANING	72	15
RDS GNDS OTHER	04	12	REPAIR MAINT	13	14
SECURITY TOTAL	55	18	RDS GROUNDS	10	12
SEC PAYROLL	1.19	2	SECURITY	18	11
SEC CONTRACTS	32	14	ADMINISTRATIVE	38	9
SEC OTHER	04	9			

U.S. PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (10 ANALYSES)
SUBURBAN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	12 BLDS 4,956,197 SQ FT					4,836,624 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	12.67	13.07	10.58	14.24
RETAIL AREA	5.98	6.09			3				
OTHER AREA	47.17	47.17			1				
TOTAL RENT	12.57	13.07	10.58	14.29	8				
MISCELLANEOUS	04	00	00	08	5				
TOTAL INCOME	12.60	13.15	10.59	14.29	8				
EXPENSE									
CLEANING	79	80	67	87	12	81	80	69	87
REPAIR MAINT	1.18	1.05	76	1.34	12	1.21	1.05	81	1.35
UTILITIES	1.69	1.47	1.29	2.06	12	1.73	1.55	1.29	2.06
RDS GNDS SEC	61	69	23	88	12	61	69	23	88
ADMINISTRATIVE	71	74	39	98	12	71	74	39	98
TOTAL OPER EXP	4.98	4.76	4.04	6.12	12	5.10	4.76	4.14	6.12
FIXED EXPENSES	1.61	1.45	1.16	1.97	12	1.61	1.45	1.16	1.97
TOTAL OPER+FIXED	6.59	6.32	5.33	7.79	12	6.71	6.32	5.49	7.82
LEASING EXP	12	11			2				
TOTAL PAYROLL	1.35	1.02	42	2.09	12				
TOTAL CONTRACT	1.33	1.16	59	1.77	12				

AVG SQFT OFC TEN	42036	11	AVG OFFICE OCCUPANCY	98.1	11
AVG SQFT RET TEN	5288	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	280	9	AVG RATE YR END RENT	17.06	7
			RENTABLE GROSS SQFT	.83	6

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	84	7	ADMIN TOTAL	40	7
PAYROLL	64	5	PAYROLL	27	7
CONTRACT	51	5	MGMT FEES	57	2
SUP MAT MISC	06	7	LEGAL FEES	04	1
TRASH REMOVAL	03	6	AUDIT FEES	05	1
			GEN OFC EXP	01	5
REPR MAINT TOTAL	1.01	6	OTHER ADM EXP	05	4
PAYROLL	67	5			
ELEVATOR	15	5	FIXED EXP TOTAL	1.65	7
HVAC	07	5	REAL ESTATE TAX	1.19	7
ELECTRICAL	04	5	BUILDING INS	07	6
STRUCT ROOF	03	3	PERS PROP TAX	1.81	1
PLUMBING	01	4	OTHER TAXES	02	1
GEN SUPPLIES	04	5			
GEN MAINT	14	6	LEASING EXPENSES	20	1
			ADV PROMOTION	05	1
UTILITIES TOTAL	1.60	7	COMM FEES	13	1
ELECTRIC	1.43	7	TENANT ALTS	03	1
GAS	22	5	BUY OUTS		
FUEL OIL	11	4			
PURCH STEAM			TOTAL PAYROLL	1.59	7
PURCH CH WTR			CLEANING	64	5
COAL			REPAIR MAINT	72	6
WATER SEWER	05	6	RDS GROUNDS	14	5
			SECURITY	37	5
RDS GNDS SEC TOT	79	7	ADMINISTRATIVE	27	7
RDS GNDS TOTAL	19	6			
RDS GNDS PAYRL	14	5	TOTAL CONTRACTS	1.29	7
RDS GNDS CONTR	06	5	CLEANING	66	5
RDS GNDS OTHER	05	6	REPAIR MAINT	22	7
SECURITY TOTAL	47	7	RDS GROUNDS	06	5
SEC PAYROLL	37	5	SECURITY	09	6
SEC CONTRACTS	09	6	ADMINISTRATIVE	35	3
SEC OTHER	02	6			

U.S. PRIVATE SECTOR
MEDICAL BUILDINGS (8 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	23 BLDS 2,059,593 SQ FT					1,820,095 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					18	13.41	12.34	8.80	15.00
RETAIL AREA	25.60	15.10	10.91	30.59	10				
OTHER AREA	2.39	2.19			3				
TOTAL RENT	14.27	12.64	11.52	15.16	22				
MISCELLANEOUS	.41	.10	.06	.87	12				
TOTAL INCOME	14.53	12.92	11.57	15.67	22				
EXPENSE									
CLEANING	1.48	1.10	.83	1.53	23	1.63	1.34	.84	1.68
REPAIR MAINT	1.93	.98	.78	2.05	23	2.10	1.04	.83	2.22
UTILITIES	1.70	1.72	1.35	2.17	23	1.79	1.82	1.35	2.28
RDS GNDS SEC	.27	.15	.06	.33	23	.27	.15	.06	.33
ADMINISTRATIVE	1.03	.84	.51	1.16	23	1.03	.84	.51	1.16
TOTAL OPER EXP	6.41	6.11	4.39	6.49	23	6.98	6.27	4.94	7.57
FIXED EXPENSES	1.39	1.28	.86	1.87	23	1.39	1.28	.86	1.87
TOTAL OPER+FIXED	7.79	6.83	5.54	8.16	23	8.37	7.45	5.56	9.16
LEASING EXP	.60	.43	.21	.94	14				
TOTAL PAYROLL	2.02	.89	.31	2.68	20				
TOTAL CONTRACT	2.05	1.22	.71	1.82	15				

AVG SQFT OFC TEN	1593	21	AVG OFFICE OCCUPANCY	92.7	21
AVG SQFT RET TEN	1883	15	AVG RETAIL OCCUPANCY	93.9	15
AVG SQFT OFC WORK	240	13	AVG RATE YR-END RENT	16.28	21
			RENTABLE GROSS SQFT	.78	14

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.26	18	ADMIN TOTAL	.84	18
PAYROLL	1.35	7	PAYROLL	.52	13
CONTRACT	.56	17	MGMT FEES	.50	14
SUP MAT MISC	.08	18	LEGAL FEES	.05	10
TRASH REMOVAL	.06	18	AUDIT FEES	.04	10
			GEN OFC EXP	.07	15
REPR MAINT TOTAL	1.53	18	OTHER ADM EXP	.03	12
PAYROLL	.65	14			
ELEVATOR	.20	18	FIXED EXP TOTAL	1.00	18
HVAC	.15	18	REAL ESTATE TAX	1.06	17
ELECTRICAL	.06	15	BUILDING INS	.08	16
STRUCT ROOF	.02	5	PERS PROP TAX	.01	4
PLUMBING	.04	16	OTHER TAXES	.03	6
GEN SUPPLIES	.05	17			
GEN MAINT	.20	14	LEASING EXPENSES	.43	12
			ADV PROMOTION	.04	5
UTILITIES TOTAL	1.79	18	COMM FEES	.12	7
ELECTRIC	1.25	18	TENANT ALTS	.45	11
GAS	.16	12	BUY OUTS	.02	1
FUEL OIL	.07	1			
PURCH STEAM	.66	6	TOTAL PAYROLL	1.81	17
PURCH CH WTR	.12	1	CLEANING	1.25	7
COAL			REPAIR MAINT	.65	14
WATER SEWER	.15	18	RDS GROUNDS	.11	3
			SECURITY	.30	8
RDS/GNDS/SEC TOT	.15	18	ADMINISTRATIVE	.63	12
RDS/GNDS TOTAL	.06	14			
RDS/GNDS PAYRL	.12	3	TOTAL CONTRACTS	1.22	13
RDS/GNDS CONTR	.04	6	CLEANING	.49	13
RDS/GNDS OTHER	.02	7	REPAIR MAINT	.46	10
SECURITY TOTAL	.15	16	RDS/GROUNDS	.04	4
SEC PAYROLL	.30	8	SECURITY	.06	8
SEC CONTRACTS	.07	10	ADMINISTRATIVE	.52	13
SEC OTHER	.02	5			

U.S. PRIVATE SECTOR
MEDICAL BUILDINGS (8 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 171,989 SQ FT					154,604 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	11.08	10.00	7.41	16.22
RETAIL AREA	190.67	190.67			1				
OTHER AREA									
TOTAL RENT	13.94	11.51	9.44	23.31	5				
MISCELLANEOUS									
TOTAL INCOME	13.94	11.51	9.44	23.31	5				
EXPENSE									
CLEANING	.86	.83	.70	1.04	5	.96	.83	.70	1.39
REPAIR MAINT	.93	.82	.56	1.32	5	1.04	.88	.68	1.38
UTILITIES	1.83	1.66	1.11	2.26	5	2.03	2.24	1.21	2.40
RDS GNDS SEC	.15	.15	.06	.28	5	.15	.15	.06	.28
ADMINISTRATIVE	.73	.64	.59	.97	5	.73	.64	.59	.97
TOTAL OPER EXP	4.50	4.39	3.68	5.06	5	5.01	5.04	3.97	5.83
FIXED EXPENSES	1.44	1.78	.87	2.18	5	1.44	1.78	.87	2.18
TOTAL OPER+FIXED	5.94	5.89	5.38	6.55	5	6.45	6.30	5.38	7.73
LEASING EXP	.95	.43			3				
TOTAL PAYROLL	.33	.25	.21	.53	4				
TOTAL CONTRACT	1.43	1.34	.96	1.71	4				

AVG SQFT OFC TEN	1272	5	AVG OFFICE OCCUPANCY	93.0	5
AVG SQFT RET TEN	1684	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	311	3	AVG RATE YR END RENT	16.58	5
			RENTABLE GROSS SQFT	.88	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.81	3	ADMIN TOTAL	.60	3
PAYROLL			PAYROLL	.11	1
CONTRACT	.63	3	MGMT FEES	.56	3
SUP MAT MISC	.08	3	LEGAL FEES	.05	1
TRASH REMOVAL	.06	3	AUDIT FEES	.02	1
			GEN OFC EXP	.02	3
REPR MAINT TOTAL	.88	3	OTHER ADM EXP		
PAYROLL	.25	2			
ELEVATOR	.06	3	FIXED EXP TOTAL	.87	3
HVAC	.15	3	REAL ESTATE TAX	.79	3
ELECTRICAL	.02	3	BUILDING INS	.07	3
STRUCT ROOF	.01	1	PERS PROP TAX	.00	1
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.03	2			
GEN MAINT	.32	3	LEASING EXPENSES	1.23	2
			ADV PROMOTION	.03	1
UTILITIES TOTAL	2.24	3	COMM FEES	.61	2
ELECTRIC	1.93	3	TENANT ALTS	.61	2
GAS	.10	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.25	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT	.25	2
WATER SEWER	.08	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.15	3	ADMINISTRATIVE		
RDS GNDS TOTAL	.07	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.34	2
RDS GNDS CONTR	.05	2	CLEANING	.64	2
RDS GNDS OTHER	.09	2	REPAIR MAINT	.13	1
SECURITY TOTAL	.11	1	RDS GROUNDS	.04	1
SEC PAYROLL			SECURITY	.08	1
SEC CONTRACTS	.08	1	ADMINISTRATIVE	.58	2
SEC OTHER	.03	1			

U.S. PRIVATE SECTOR
MEDICAL BUILDINGS (8 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 334,294 SQ.FT.					300,793 SQ.FT.			
INCOME	DOLLARS SQ.FT.		MID RANGE		# BLDS	DOLLAR SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	12.09	12.04		
RETAIL AREA *	11.61	11.83			3				
OTHER AREA	2.70	2.58			2				
TOTAL RENT	12.53	13.36	10.00	14.97	4				
MISCELLANEOUS	.39	.51			2				
TOTAL INCOME	12.72	13.36	10.00	15.49	4				
EXPENSE									
CLEANING	1.08	.89	.73	1.55	5	1.17	1.03	.82	1.65
REPAIR MAINT	.93	.89	.62	1.22	5	1.01	1.04	.65	1.33
UTILITIES	1.60	2.16	.91	2.37	5	1.69	2.17	.95	2.63
RDS GNDS SEC	.09	.10	.06	.12	5	.09	.10	.06	.12
ADMINISTRATIVE	1.12	1.06	.45	2.06	5	1.12	1.06	.45	2.06
TOTAL OPER EXP	4.82	5.10	3.52	6.57	5	5.22	5.40	3.76	7.50
FIXED EXPENSES	1.76	1.00	.51	4.08	5	1.76	1.00	.51	4.08
TOTAL OPER+FIXED	6.58	5.54	4.75	10.21	5	6.99	5.92	4.94	11.14
LEASING EXP	.44	.51	.23	.76	4				
TOTAL PAYROLL	1.16	.89	.35	2.13	5				
TOTAL CONTRACT	1.12	1.18			2				

AVG SQFT OFC TEN	1261	5	AVG OFFICE OCCUPANCY	90.5	5
AVG SQFT RET TEN	1143	5	AVG RETAIL OCCUPANCY	00.0	5
AVG SQFT OFC WORK	318	2	AVG RATE YR END RENT	15.25	5
			RENTABLE GROSS SQFT	.82	2

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.86	4	ADMIN TOTAL	.79	4
PAYROLL	1.34	1	PAYROLL	1.38	2
CONTRACT	.73	3	MGMT FEES	.29	3
SUP MAT MISC	.05	4	LEGAL FEES	.04	2
TRASH REMOVAL	.06	4	AUDIT FEES	.07	4
			GEN OFC EXP	.13	3
REPR MAINT TOTAL	.89	4	OTHER ADM EXP	.10	3
PAYROLL	.29	3			
ELEVATOR	.14	4	FIXED EXP TOTAL	.99	4
HVAC	.07	4	REAL ESTATE TAX	.94	3
ELECTRICAL	.05	2	BUILDING INS	.06	4
STRUCT ROOF	.02	1	PERS PROP TAX		
PLUMBING	.08	3	OTHER TAXES	.04	1
GEN SUPPLIES	.04	4			
GEN MAINT	.10	3	LEASING EXPENSES	.43	3
			ADV PROMOTION	.01	1
UTILITIES TOTAL	1.54	4	COMM FEES	.08	3
ELECTRIC	1.01	4	TENANT ALTS	.41	2
GAS	.13	2	BUY OUTS		
FUEL OIL					
PURCH STEAM	.52	2	TOTAL PAYROLL	1.19	4
PURCH CH WTR			CLEANING	1.34	1
COAL			REPAIR MAINT	.29	3
WATER SEWER	.17	4	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.11	4	ADMINISTRATIVE	1.38	2
RDS GNDS TOTAL	.04	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.18	2
RDS GNDS CONTR	.02	2	CLEANING	.64	2
RDS GNDS OTHER	.06	1	REPAIR MAINT	.19	1
SECURITY TOTAL	.08	4	RDS GROUNDS	.04	1
SEC PAYROLL			SECURITY	.07	2
SEC CONTRACTS	.08	4	ADMINISTRATIVE	.35	2
SEC OTHER					

U.S. PRIVATE SECTOR
MEDICAL BUILDINGS (8 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,042,420 SQ.FT.					929,262 SQ.FT.			
INCOME	DOLLARS SQ.FT.		MID RANGE		# BLDS	DOLLAR SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	14.47	12.88	10.07	18.24
RETAIL AREA	21.93	20.67	12.33	30.59	4				
OTHER AREA	2.19	2.19			1				
TOTAL RENT	14.36	12.14	11.54	18.26	5				
MISCELLANEOUS	.50	.43	.06	.87	4				
TOTAL INCOME	14.79	12.91	12.04	18.30	5				
EXPENSE									
CLEANING	1.66	1.49	1.13	2.30	5	1.85	1.68	1.28	2.52
REPAIR MAINT	2.21	2.05	1.68	2.79	5	2.38	2.22	1.86	2.96
UTILITIES	1.71	1.72	1.46	1.91	5	1.74	1.82	1.46	2.02
RDS GNDS SEC	.30	.24	.19	.54	5	.30	.24	.19	.54
ADMINISTRATIVE	1.26	.93	.69	1.89	5	1.26	.93	.69	1.89
TOTAL OPER EXP	7.14	6.49	6.11	8.44	5	7.73	7.03	6.68	9.13
FIXED EXPENSES	1.23	1.28	.70	1.94	5	1.23	1.28	.70	1.94
TOTAL OPER+FIXED	8.37	8.16	7.10	9.89	5	8.95	8.52	7.67	10.68
LEASING EXP	.68	.61	.21	1.01	5				
TOTAL PAYROLL	2.61	2.71	2.15	3.13	5				
TOTAL CONTRACT	1.86	1.13	.64	3.23	5				

AVG SQFT OFC TEN	1736	5	AVG OFFICE OCCUPANCY	92.3	5
AVG SQFT RET TEN	2102	5	AVG RETAIL OCCUPANCY	90.4	5
AVG SQFT OFC WORK	225	4	AVG RATE YR END RENT	17.13	5
			RENTABLE GROSS SQFT	.74	1

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.49	5	ADMIN TOTAL	.93	5
PAYROLL	1.25	4	PAYROLL	.57	4
CONTRACT	.03	5	MGMT FEES	.56	4
SUP MAT MISC	.08	5	LEGAL FEES	.05	5
TRASH REMOVAL	.08	5	AUDIT FEES	.03	3
			GEN OFC EXP	.07	5
REPR MAINT TOTAL	2.05	5	OTHER ADM EXP	.02	5
PAYROLL	1.14	5			
ELEVATOR	.24	5	FIXED EXP TOTAL	1.28	5
HVAC	.15	5	REAL ESTATE TAX	1.18	5
ELECTRICAL	.08	4	BUILDING INS	.13	5
STRUCT ROOF	.02	3	PERS PROP TAX	.03	1
PLUMBING	.13	4	OTHER TAXES	.03	3
GEN SUPPLIES	.10	5			
GEN MAINT	.21	4	LEASING EXPENSES	.61	5
			ADV PROMOTION	.08	3
UTILITIES TOTAL	1.72	5	COMM FEES	.16	2
ELECTRIC	.90	5	TENANT ALTS	.50	5
GAS	.42	4	BUY OUTS	.02	1
FUEL OIL	.07	1			
PURCH STEAM	.50	2	TOTAL PAYROLL	2.71	5
PURCH CH WTR	.12	1	CLEANING	1.15	4
COAL			REPAIR MAINT	1.10	5
WATER SEWER	.18	5	RDS GROUNDS	.06	1
			SECURITY	.25	4
RDS GNDS SEC TOT	.24	5	ADMINISTRATIVE	.53	4
RDS GNDS TOTAL	.05	2			
RDS GNDS PAYRL	.08	1	TOTAL CONTRACTS	1.13	5
RDS GNDS CONTR			CLEANING	.06	5
RDS GNDS OTHER	.01	2	REPAIR MAINT	.64	4
SECURITY TOTAL	.24	5	RDS GROUNDS		
SEC PAYROLL	.25	4	SECURITY	.04	3
SEC CONTRACTS	.04	3	ADMINISTRATIVE	.54	5
SEC OTHER	.01	4			

U.S. PRIVATE SECTOR
MEDICAL BUILDINGS (8 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	54 BLDS 2,314,473 SQ FT					2,136,077 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					34	11.51	11.26	9.41	13.32
RETAIL AREA	10.70	11.08	10.32	12.51	9				
OTHER AREA	14.92	14.92			1				
TOTAL RENT	11.38	11.15	9.82	13.52	52				
MISCELLANEOUS	1.13	.42	.05	1.50	15				
TOTAL INCOME	11.96	11.37	9.84	14.02	52				
EXPENSE									
CLEANING	1.04	.92	.74	1.16	54	1.11	.97	.78	1.20
REPAIR MAINT	1.24	.88	.55	1.43	54	1.33	.90	.65	1.45
UTILITIES	2.24	1.88	1.70	2.48	54	2.35	2.01	1.72	2.55
RDS GNDS SEC	.37	.31	.18	.47	50	.37	.31	.18	.47
ADMINISTRATIVE	.99	.65	.52	1.00	54	.99	.65	.52	1.00
TOTAL OPER EXP	5.84	5.04	4.18	5.97	54	6.22	5.07	4.22	6.58
FIXED EXPENSES	1.02	.94	.65	1.25	54	1.02	.94	.65	1.25
TOTAL OPER+FIXED	6.86	6.12	5.12	7.46	54	7.24	6.41	5.29	7.60
LEASING EXP	.29	.18	.06	.35	44				
TOTAL PAYROLL	1.34	.62	.34	1.15	45				
TOTAL CONTRACT	1.52	1.62	1.29	2.30	45				

AVG SQFT OFC TEN	1576	52	AVG OFFICE OCCUPANCY	95.3	54
AVG SQFT RET TEN	2111	30	AVG RETAIL OCCUPANCY	99.3	31
AVG SQFT OFC WORK	333	28	AVG RATE YR END RENT	13.99	36
			RENTABLE GROSS SQFT	.81	15

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.92	44	ADMIN TOTAL	.74	44
PAYROLL	.59	22	PAYROLL	.38	29
CONTRACT	.77	41	MGMT FEES	.52	25
SUP MAT MISC	.08	38	LEGAL FEES	.05	29
TRASH REMOVAL	.04	41	AUDIT FEES	.06	14
			GEN OFC EXP	.03	33
REPR MAINT TOTAL	.87	45	OTHER ADM EXP	.08	14
PAYROLL	.41	20			
ELEVATOR	.08	42	FIXED EXP TOTAL	.94	45
HVAC	.13	41	REAL ESTATE TAX	.86	43
ELECTRICAL	.04	38	BUILDING INS	.07	40
STRUCT ROOF	.03	11	PERS PROP TAX	.00	22
PLUMBING	.02	37	OTHER TAXES	.05	5
GEN SUPPLIES	.05	25			
GEN MAINT	.19	44	LEASING EXPENSES	.22	38
			ADV PROMOTION	.02	14
UTILITIES TOTAL	1.97	45	COMM FEES	.13	32
ELECTRIC	1.48	45	TENANT ALTS	.21	7
GAS	.31	17	BUY OUTS	.22	17
FUEL OIL					
PURCH STEAM	.62	4	TOTAL PAYROLL	.67	39
PURCH CH WTR	1.92	2	CLEANING	.57	21
COAL			REPAIR MAINT	.41	19
WATER SEWER	.10	45	RDS GROUNDS	.16	1
			SECURITY	.13	22
RDS GNDS SEC TOT	.30	42	ADMINISTRATIVE	.40	28
RDS GNDS TOTAL	.17	39			
RDS GNDS PAYRL	.09	2	TOTAL CONTRACTS	1.81	38
RDS GNDS CONTR	.16	35	CLEANING	.90	35
RDS GNDS OTHER	.07	24	REPAIR MAINT	.25	21
SECURITY TOTAL	.17	36	RDS GROUNDS	.16	34
SEC PAYROLL	.13	22	SECURITY	.11	13
SEC CONTRACTS	.17	14	ADMINISTRATIVE	.50	37
SEC OTHER	.01	3			

U.S. PRIVATE SECTOR
MEDICAL BUILDINGS (8 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	20 BLDS 627,444 SQ FT					623,201 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					19	11.12	11.15	9.17	12.52
RETAIL AREA	12.86	13.39			2				
OTHER AREA									
TOTAL RENT	11.33	11.26	9.49	13.77	20				
MISCELLANEOUS	.60	.29	.11	1.68	5				
TOTAL INCOME	11.45	11.26	9.83	13.77	20				
EXPENSE									
CLEANING	1.06	.99	.76	1.29	20	1.06	.99	.76	1.29
REPAIR MAINT	1.08	.76	.52	1.49	20	1.08	.76	.52	1.49
UTILITIES	2.20	2.04	1.72	2.67	20	2.20	2.04	1.72	2.67
RDS GNDS SEC	.34	.31	.16	.47	18	.34	.31	.16	.47
ADMINISTRATIVE	.84	.64	.44	.79	20	.84	.64	.44	.79
TOTAL OPER EXP	5.47	5.24	4.06	6.58	20	5.48	5.24	4.06	6.58
FIXED EXPENSES	1.13	.96	.74	1.12	20	1.13	.96	.74	1.12
TOTAL OPER+FIXED	6.60	6.14	5.19	7.59	20	6.61	6.14	5.19	7.61
LEASING EXP	.65	.23	.09	.40	17				
TOTAL PAYROLL	.59	.47	.34	.70	14				
TOTAL CONTRACT	2.03	1.86	1.53	2.82	18				

AVG SQFT OFC TEN	1234	18	AVG OFFICE OCCUPANCY	91.7	20
AVG SQFT RET TEN	606	3	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	321	14	AVG RATE YR END RENT	13.94	19
			RENTABLE GROSS SQFT	.83	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.97	15	ADMIN TOTAL	.64	16
PAYROLL	.83	2	PAYROLL	.34	5
CONTRACT	.85	14	MGMT FEES	.53	15
SUP MAT MISC	.08	11	LEGAL FEES	.05	7
TRASH REMOVAL	.05	14	AUDIT FEES	.05	5
			GEN OFC EXP	.02	8
REPR MAINT TOTAL	.75	16	OTHER ADM EXP	.09	7
PAYROLL	.38	9			
ELEVATOR	.08	13	FIXED EXP TOTAL	.96	16
HVAC	.14	14	REAL ESTATE TAX	.92	14
ELECTRICAL	.04	12	BUILDING INS	.07	11
STRUCT ROOF	.04	6	PERS PROP TAX	.46	3
PLUMBING	.02	10	OTHER TAXES	.03	2
GEN SUPPLIES	.05	14			
GEN MAINT	.20	15	LEASING EXPENSES	.30	15
			ADV PROMOTION	.05	8
UTILITIES TOTAL	2.05	16	COMM FEES	.20	12
ELECTRIC	1.58	16	TENANT ALTS	.58	4
GAS	.29	10	BUY OUTS	.43	1
FUEL OIL					
PURCH STEAM	1.64	1	TOTAL PAYROLL	.48	12
PURCH CH WTR			CLEANING	.61	1
COAL			REPAIR MAINT	.38	9
WATER SEWER	.14	16	RDS GROUNDS		
			SECURITY	.21	1
RDS GNDS SEC TOT	.30	14	ADMINISTRATIVE	.43	4
RDS GNDS TOTAL	.18	13			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.91	15
RDS GNDS CONTR	.16	12	CLEANING	.94	13
RDS GNDS OTHER	.07	4	REPAIR MAINT	.38	14
SECURITY TOTAL	.10	9	RDS GROUNDS	.16	13
SEC PAYROLL	.21	1	SECURITY	.10	8
SEC CONTRACTS	.10	8	ADMINISTRATIVE	.55	14
SEC OTHER					

U.S. PRIVATE SECTOR
MEDICAL BUILDINGS (8 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 537,884 SQ.FT.					526,359 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	12.39	12.67	9.29	14.76
RETAIL AREA	12.35	12.49			3				
OTHER AREA									
TOTAL RENT	12.43	12.67	9.53	14.69	8				
MISCELLANEOUS	.18	.10	.00	.46	5				
TOTAL INCOME	12.54	13.04	9.53	14.78	8				
EXPENSE									
CLEANING	.87	.85	.71	1.12	9	.88	.85	.73	1.12
REPAIR-MAINT	1.02	.98	.71	1.37	9	1.03	.98	.71	1.40
UTILITIES	1.89	1.84	1.62	2.13	9	1.89	1.84	1.63	2.13
RDS/GNDS/SEC	.31	.32	.12	.42	7	.31	.32	.12	.42
ADMINISTRATIVE	.86	.65	.49	1.26	9	.86	.65	.49	1.26
TOTAL OPER EXP	4.89	4.78	4.39	5.30	9	4.94	4.82	4.39	5.47
FIXED EXPENSES	1.43	.99	.81	1.57	9	1.43	.99	.81	1.57
TOTAL OPER+FIXED	6.32	6.12	5.71	7.34	9	6.37	6.12	5.75	7.42
LEASING EXP	.20	.12	.05	.38	6				
TOTAL PAYROLL	.74	.73	.40	1.15	6				
TOTAL CONTRACT	1.46	1.30	1.22	1.79	4				

AVG SQFT/OFC TEN	1608	9	AVG OFFICE OCCUPANCY	94.7	9
AVG SQFT/RET TEN	817	4	AVG RETAIL OCCUPANCY	00.0	4
AVG SQFT/OFC WORK	271	7	AVG RATE YR-END RENT	13.92	9
			RENTABLE GROSS SQFT	.81	4

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	6
PAYROLL	.33	1
CONTRACT	.71	6
SUP MAT/MISC	.09	4
TRASH REMOVAL	.05	4
REPR/MAINT TOTAL	.94	6
PAYROLL	.41	5
ELEVATOR	.09	6
HVAC	.10	5
ELECTRICAL	.04	5
STRUCT/ROOF	.01	2
PLUMBING	.04	5
GEN SUPPLIES	.06	6
GEN MAINT	.31	6
UTILITIES TOTAL	1.90	6
ELECTRIC	1.34	6
GAS	.39	4
FUEL OIL		
PURCH STEAM	.62	2
PURCH CH WTR		
COAL		
WATER/SEWER	.10	6
RDS/GNDS/SEC TOT	.28	5
RDS/GNDS TOTAL	.10	4
RDS/GNDS PAYRL	.02	1
RDS/GNDS CONTR	.31	1
RDS/GNDS OTHER	.10	2
SECURITY TOTAL	.25	4
SEC PAYROLL	.41	1
SEC CONTRACTS	.25	2
SEC OTHER	.00	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.86	5
PAYROLL	.33	3
MGMT FEES	.58	5
LEGAL FEES	.02	3
AUDIT FEES	.10	4
GEN OFC EXP	.03	5
OTHER ADM EXP	.02	2
FIXED EXP TOTAL	.98	6
REAL ESTATE TAX	.87	6
BUILDING INS	.07	6
PERS PROP TAX		
OTHER TAXES	.06	2
LEASING EXPENSES	.27	4
ADV PROMOTION	.01	4
COMM FEES	.25	2
TENANT ALTS	.22	2
BUY-OUTS		
TOTAL PAYROLL	.87	4
CLEANING	.33	1
REPAIR MAINT	.47	4
RDS GROUNDS		
SECURITY	.41	1
ADMINISTRATIVE	.33	3
TOTAL CONTRACTS	1.79	2
CLEANING	.88	2
REPAIR/MAINT	.11	2
RDS GROUNDS	.31	1
SECURITY	.24	1
ADMINISTRATIVE	.52	2

U.S. PRIVATE SECTOR
MEDICAL BUILDINGS (8 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 833,326 SQ.FT.					753,441 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	11.91	11.64		
RETAIL AREA	8.91	8.72			2				
OTHER AREA	14.92	14.92			1				
TOTAL RENT	11.50	11.41	10.81	11.95	4				
MISCELLANEOUS	1.77	1.92			3				
TOTAL INCOME	13.01	12.56	11.68	13.96	4				
EXPENSE									
CLEANING	1.25	.98	.83	1.55	5	1.34	1.00	.92	1.61
REPAIR-MAINT	1.81	.98	.63	2.66	5	1.97	1.00	.68	2.93
UTILITIES	2.73	1.88	1.81	3.50	5	2.84	2.11	1.81	3.60
RDS/GNDS/SEC	.42	.57	.15	.73	5	.42	.57	.15	.73
ADMINISTRATIVE	1.16	.79	.71	1.60	5	1.16	.79	.71	1.60
TOTAL OPER EXP	7.38	5.73	4.90	9.00	5	7.90	5.91	5.24	9.71
FIXED EXPENSES	.86	.62	.48	1.46	5	.86	.62	.48	1.46
TOTAL OPER+FIXED	8.24	6.55	5.85	9.88	5	8.76	7.35	6.26	10.23
LEASING EXP	.06	.06			3				
TOTAL PAYROLL	2.21	1.34	.47	3.26	5				
TOTAL CONTRACT	1.58	1.62	1.25	2.10	5				

AVG SQFT/OFC TEN	1803	5	AVG OFFICE OCCUPANCY	98.3	5
AVG SQFT/RET TEN	1810	5	AVG RETAIL OCCUPANCY	98.4	5
AVG SQFT/OFC WORK	402	5	AVG RATE YR-END RENT	15.67	4
			RENTABLE GROSS SQFT	.80	2

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.98	5
PAYROLL	.59	3
CONTRACT	.88	3
SUP MAT/MISC	.05	5
TRASH REMOVAL	.03	5
REPR/MAINT TOTAL	.98	5
PAYROLL	.46	4
ELEVATOR	.11	5
HVAC	.18	4
ELECTRICAL	.04	3
STRUCT/ROOF	.15	3
PLUMBING	.02	4
GEN SUPPLIES	.06	5
GEN MAINT	.13	5
UTILITIES TOTAL	1.88	5
ELECTRIC	1.40	5
GAS	.10	3
FUEL OIL		
PURCH STEAM	.06	1
PURCH CH WTR	1.92	2
COAL		
WATER/SEWER	.14	5
RDS/GNDS/SEC TOT	.57	5
RDS/GNDS TOTAL	.20	4
RDS/GNDS PAYRL	.16	1
RDS/GNDS CONTR	.08	4
RDS/GNDS OTHER	.04	2
SECURITY TOTAL	.22	5
SEC PAYROLL	.13	2
SEC CONTRACTS	.28	4
SEC OTHER	.01	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.79	5
PAYROLL	.44	5
MGMT FEES	.42	3
LEGAL FEES	.00	3
AUDIT FEES	.06	3
GEN OFC EXP	.04	4
OTHER ADM EXP	.04	5
FIXED EXP TOTAL	.62	5
REAL ESTATE TAX	.50	5
BUILDING INS	.08	5
PERS PROP TAX	.00	1
OTHER TAXES	.01	1
LEASING EXPENSES	.06	3
ADV PROMOTION	.02	2
COMM FEES	.07	2
TENANT ALTS	.03	1
BUY-OUTS		
TOTAL PAYROLL	1.34	5
CLEANING	.59	3
REPAIR MAINT	.46	4
RDS GROUNDS	.16	1
SECURITY	.13	2
ADMINISTRATIVE	.44	5
TOTAL CONTRACTS	1.62	5
CLEANING	.81	4
REPAIR MAINT	.25	5
RDS GROUNDS	.08	4
SECURITY	.28	4
ADMINISTRATIVE	.26	5

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	629 BLDS 178,945,309 SQ.FT.					166,905,441 SQ.FT.			
INCOME	DOLLARS/SQ.FT		MID RANGE		# BLDS	DOLLAR/SQ.FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					582	13.85	11.02	8.65	14.77
RETAIL AREA	13.61	12.95	7.78	21.02	309				
OTHER AREA	8.99	4.83	2.31	9.73	135				
TOTAL RENT	13.74	11.06	8.60	14.63	589				
MISCELLANEOUS	.67	.20	.04	.60	397				
TOTAL INCOME	14.23	11.44	8.71	14.99	589				
EXPENSE									
CLEANING	.99	.77	.59	1.09	629	1.06	.82	.62	1.19
REPAIR-MAINT	1.08	.88	.61	1.27	629	1.15	.96	.65	1.37
UTILITIES	1.80	1.62	1.20	2.08	629	1.89	1.69	1.27	2.19
RDS/GNDS/SEC	.28	.20	.11	.35	587	.28	.20	.11	.35
ADMINISTRATIVE	.59	.55	.37	.77	624	.59	.55	.37	.77
TOTAL OPER EXP	4.73	4.27	3.45	5.32	629	5.02	4.56	3.65	5.62
FIXED EXPENSES	2.16	1.23	.73	2.01	603	2.16	1.23	.73	2.01
TOTAL OPER+FIXED	6.81	5.56	4.42	7.01	629	7.15	5.93	4.66	7.39
LEASING EXP	.59	.22	.07	.57	485				
TOTAL PAYROLL	.92	.56	.35	1.03	511				
TOTAL CONTRACT	1.53	1.29	.92	1.78	495				

AVG SQFT/OFC TEN	8699	592	AVG OFFICE OCCUPANCY	90.9	615
AVG SQFT/RET TEN	3465	317	AVG RETAIL OCCUPANCY	91.9	336
AVG SQFT/OFC WORK	231	449	AVG RATE YR-END RENT	16.48	569
			RENTABLE/GROSS SQFT	.84	306

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	439	ADMIN TOTAL	.55	443
PAYROLL	.61	167	PAYROLL	.19	249
CONTRACT	.60	413	MGMT FEES	.33	410
SUP/MAT/MISC	.05	371	LEGAL FEES	.02	258
TRASH REMOVAL	.03	393	AUDIT FEES	.02	199
			GEN OFC EXP	.03	355
REPR/MAINT TOTAL	.92	443	OTHER ADM EXP	.02	301
PAYROLL	.37	368			
ELEVATOR	.18	435	FIXED EXP TOTAL	1.10	431
HVAC	.10	423	REAL ESTATE TAX	1.03	415
ELECTRICAL	.04	385	BUILDING INS	.08	413
STRUCT/ROOF	.03	186	PERS PROP TAX	.01	95
PLUMBING	.01	342	OTHER TAXES	.02	108
GEN SUPPLIES	.05	370			
GEN MAINT	.11	399	LEASING EXPENSES	.26	342
			ADV/PROMOTION	.01	204
UTILITIES TOTAL	1.61	446	COMM/FEES	.12	263
ELECTRIC	1.27	444	TENANT ALTS	.20	240
GAS	.17	225	BUY-OUTS	.06	22
FUEL OIL	.04	49			
PURCH STEAM	.41	126	TOTAL PAYROLL	.58	363
PURCH CH WTR	.62	24	CLEANING	.60	166
COAL			REPAIR/MAINT	.39	331
WATER/SEWER	.05	424	RDS/GROUNDS	.03	39
			SECURITY	.22	107
RDS/GNDS/SEC TOT	.21	415	ADMINISTRATIVE	.19	221
RDS/GNDS TOTAL	.03	273			
RDS/GNDS PAYRL	.03	42	TOTAL CONTRACTS	1.42	344
RDS/GNDS CONTR	.03	229	CLEANING	.62	329
RDS/GNDS OTHER	.01	116	REPAIR/MAINT	.29	303
SECURITY TOTAL	.19	393	RDS/GROUNDS	.02	183
SEC PAYROLL	.19	125	SECURITY	.16	260
SEC CONTRACTS	.16	317	ADMINISTRATIVE	.35	323
SEC OTHER	.01	124			

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	78 BLDS 2,616,720 SQ.FT.					2,390,370 SQ.FT.			
INCOME	DOLLARS/SQ.FT		MID RANGE		# BLDS	DOLLAR/SQ.FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					74	10.05	9.11	7.19	12.73
RETAIL AREA	19.69	14.60	5.87	27.46	20				
OTHER AREA	3.81	3.35	.68	4.41	10				
TOTAL RENT	10.21	9.11	7.20	12.29	76				
MISCELLANEOUS	.43	.20	.03	.56	37				
TOTAL INCOME	10.43	9.26	7.20	12.85	76				
EXPENSE									
CLEANING	.65	.61	.48	.81	78	.70	.67	.49	.93
REPAIR-MAINT	.80	.65	.50	1.03	78	.86	.73	.52	1.10
UTILITIES	1.58	1.54	1.26	2.06	78	1.67	1.67	1.27	2.17
RDS/GNDS/SEC	.20	.14	.05	.24	66	.20	.14	.05	.24
ADMINISTRATIVE	.63	.56	.38	.69	78	.63	.50	.38	.68
TOTAL OPER EXP	3.83	3.77	2.95	4.64	78	4.11	3.86	3.36	5.09
FIXED EXPENSES	1.05	.81	.61	1.29	74	1.05	.81	.61	1.29
TOTAL OPER+FIXED	4.83	4.68	3.92	5.86	78	5.17	4.97	4.00	6.26
LEASING EXP	.55	.20	.07	.51	54				
TOTAL PAYROLL	.45	.40	.19	.63	48				
TOTAL CONTRACT	1.43	1.36	1.02	1.79	59				

AVG SQFT/OFC TEN	2254	73	AVG OFFICE OCCUPANCY	87.4	77
AVG SQFT/RET TEN	2006	23	AVG RETAIL OCCUPANCY	90.0	24
AVG SQFT/OFC WORK	219	69	AVG RATE YR-END RENT	12.63	73
			RENTABLE/GROSS SQFT	.82	36

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.62	56	ADMIN TOTAL	.56	62
PAYROLL	.55	6	PAYROLL	.25	14
CONTRACT	.55	53	MGMT FEES	.38	61
SUP/MAT/MISC	.05	43	LEGAL FEES	.03	32
TRASH REMOVAL	.03	50	AUDIT FEES	.06	20
			GEN OFC EXP	.03	34
REPR/MAINT TOTAL	.72	60	OTHER ADM EXP	.06	34
PAYROLL	.28	41			
ELEVATOR	.12	54	FIXED EXP TOTAL	.80	59
HVAC	.15	53	REAL ESTATE TAX	.74	57
ELECTRICAL	.03	49	BUILDING INS	.10	57
STRUCT/ROOF	.03	28	PERS PROP TAX	.02	8
PLUMBING	.01	48	OTHER TAXES	.04	8
GEN SUPPLIES	.05	43			
GEN MAINT	.13	53	LEASING EXPENSES	.20	45
			ADV/PROMOTION	.02	28
UTILITIES TOTAL	1.49	59	COMM/FEES	.12	33
ELECTRIC	1.24	59	TENANT ALTS	.15	23
GAS	.23	36	BUY-OUTS		
FUEL OIL	.30	4			
PURCH STEAM	.57	6	TOTAL PAYROLL	.40	35
PURCH CH WTR	.02	1	CLEANING	.29	7
COAL			REPAIR/MAINT	.25	33
WATER/SEWER	.06	57	RDS/GROUNDS	.03	3
			SECURITY		
RDS/GNDS/SEC TOT	.14	53	ADMINISTRATIVE	.18	9
RDS/GNDS TOTAL	.06	38			
RDS/GNDS PAYRL	.06	6	TOTAL CONTRACTS	1.45	45
RDS/GNDS CONTR	.06	32	CLEANING	.57	44
RDS/GNDS OTHER	.01	12	REPAIR/MAINT	.31	38
SECURITY TOTAL	.11	41	RDS/GROUNDS	.06	23
SEC PAYROLL	.07	3	SECURITY	.11	28
SEC CONTRACTS	.10	35	ADMINISTRATIVE	.46	44
SEC OTHER	.02	13			

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	76 BLDS 5,647,369 SQ FT					5,371,465 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					68	9.91	9.20	6.94	12.45
RETAIL AREA	15.19	12.77	9.27	26.82	27				
OTHER AREA	8.44	3.78	.56	56.06	6				
TOTAL RENT	10.12	9.43	6.63	13.51	71				
MISCELLANEOUS	.28	.05	.01	.28	41				
TOTAL INCOME	10.28	9.61	6.93	13.53	71				
EXPENSE									
CLEANING	.79	.72	.57	1.00	76	.83	.75	.57	1.01
REPAIR MAINT	.91	.85	.55	1.18	76	.96	.91	.60	1.21
UTILITIES	1.48	1.45	1.15	1.91	76	1.52	1.48	1.18	1.94
RDS GNDS SEC	.25	.17	.09	.30	71	.25	.17	.09	.30
ADMINISTRATIVE	.60	.52	.32	.77	75	.60	.52	.32	.77
TOTAL OPER EXP	4.01	4.05	3.18	5.11	76	4.18	4.17	3.36	5.38
FIXED EXPENSES	1.35	.94	.66	1.57	73	1.35	.94	.66	1.57
TOTAL OPER+FIXED	5.30	5.31	4.11	6.13	76	5.47	5.40	4.30	6.52
LEASING EXP	.32	.18	.04	.43	57				
TOTAL PAYROLL	.78	.54	.31	.98	65				
TOTAL CONTRACT	1.28	1.21	.88	1.70	65				

AVG SQFT/OFC TEN	3513	71	AVG OFFICE OCCUPANCY	88.6	74
AVG SQFT/RET TEN	2225	28	AVG RETAIL OCCUPANCY	99.3	30
AVG SQFT/OFC WORK	233	49	AVG RATE YR END RENT	13.18	68
			RENTABLE/GROSS SQFT	.85	33

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.75	53	ADMIN TOTAL	.48	54
PAYROLL	.90	11	PAYROLL	.24	18
CONTRACT	.65	48	MGMT FEES	.39	50
SUP/MAT/MISC	.05	43	LEGAL FEES	.04	20
TRASH REMOVAL	.04	42	AUDIT FEES	.05	14
			GEN OFC EXP	.02	35
REPR/MAINT TOTAL	.92	54	OTHER ADM EXP	.02	31
PAYROLL	.38	45			
ELEVATOR	.18	54	FIXED EXP TOTAL	.89	53
HVAC	.11	49	REAL ESTATE TAX	.81	52
ELECTRICAL	.03	41	BUILDING INS	.08	50
STRUCT/ROOF	.01	17	PERS PROP TAX	.01	6
PLUMBING	.02	39	OTHER TAXES	.03	12
GEN SUPPLIES	.05	45			
GEN MAINT	.10	46	LEASING EXPENSES	.27	40
			ADV/PROMOTION	.01	22
UTILITIES TOTAL	1.44	53	COMM/FEES	.12	28
ELECTRIC	1.16	53	TENANT ALTS	.17	26
GAS	.19	32	BUY-OUTS		
FUEL OIL	.22	5			
PURCH STEAM	.51	11	TOTAL PAYROLL	.56	45
PURCH CH WTR			CLEANING	.90	11
COAL			REPAIR/MAINT	.40	41
WATER/SEWER	.06	50	RDS/GROUNDS		
			SECURITY	.25	9
RDS/GNDS/SEC TOT	.21	49	ADMINISTRATIVE	.25	17
RDS/GNDS TOTAL	.05	22			
RDS/GNDS PAYRL	.05	1	TOTAL CONTRACTS	1.36	47
RDS/GNDS CONTR	.04	18	CLEANING	.66	43
RDS/GNDS OTHER	.02	7	REPAIR/MAINT	.26	41
SECURITY TOTAL	.18	46	RDS/GROUNDS	.04	14
SEC PAYROLL	.17	15	SECURITY	.16	32
SEC CONTRACTS	.17	32	ADMINISTRATIVE	.39	45
SEC OTHER	.02	9			

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	211 BLDS 39,952,736 SQ FT					37,187,027 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					189	11.89	10.86	8.64	14.38
RETAIL AREA	12.93	13.52	9.15	20.38	104				
OTHER AREA	3.69	5.25	2.78	7.79	48				
TOTAL RENT	11.83	11.11	8.28	14.26	199				
MISCELLANEOUS	.38	.11	.04	.52	128				
TOTAL INCOME	12.07	11.34	8.68	14.55	199				
EXPENSE									
CLEANING	.87	.74	.58	1.01	211	.93	.80	.61	1.16
REPAIR MAINT	1.01	.91	.61	1.28	211	1.08	.98	.65	1.41
UTILITIES	1.65	1.65	1.23	2.02	211	1.74	1.71	1.29	2.12
RDS GNDS SEC	.25	.19	.10	.33	195	.25	.19	.10	.33
ADMINISTRATIVE	.68	.61	.40	.80	208	.66	.61	.40	.80
TOTAL OPER EXP	4.42	4.33	3.47	5.22	211	4.69	4.57	3.67	5.58
FIXED EXPENSES	1.62	1.22	.64	2.03	206	1.62	1.22	.64	2.03
TOTAL OPER+FIXED	5.99	5.65	4.54	7.01	211	6.25	6.02	4.78	7.34
LEASING EXP	.62	.24	.10	.63	159				
TOTAL PAYROLL	.96	.57	.38	1.18	170				
TOTAL CONTRACT	1.39	1.19	.85	1.71	180				

AVG SQFT/OFC TEN	4977	202	AVG OFFICE OCCUPANCY	89.8	208
AVG SQFT/RET TEN	2941	107	AVG RETAIL OCCUPANCY	93.7	113
AVG SQFT/OFC WORK	224	138	AVG RATE YR END RENT	16.30	193
			RENTABLE/GROSS SQFT	.82	95

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.78	139	ADMIN TOTAL	.56	137
PAYROLL	.60	53	PAYROLL	.25	74
CONTRACT	.57	129	MGMT FEES	.34	132
SUP MAT MISC	.05	119	LEGAL FEES	.03	85
TRASH REMOVAL	.03	123	AUDIT FEES	.02	64
			GEN OFC EXP	.03	114
REPR MAINT TOTAL	.97	138	OTHER ADM EXP	.02	97
PAYROLL	.39	116			
ELEVATOR	.18	136	FIXED EXP TOTAL	1.03	138
HVAC	.10	134	REAL ESTATE TAX	.95	128
ELECTRICAL	.04	122	BUILDING INS	.08	131
STRUCT/ROOF	.02	56	PERS PROP TAX	.00	34
PLUMBING	.01	106	OTHER TAXES	.02	45
GEN SUPPLIES	.05	117			
GEN MAINT	.10	128	LEASING EXPENSES	.34	102
			ADV/PROMOTION	.01	63
UTILITIES TOTAL	1.58	142	COMM FEES	.11	83
ELECTRIC	1.26	141	TENANT ALTS	.27	79
GAS	.16	74	BUY-OUTS	.05	5
FUEL OIL	.07	19			
PURCH STEAM	.38	39	TOTAL PAYROLL	.56	111
PURCH CH WTR	.53	7	CLEANING	.60	52
COAL			REPAIR/MAINT	.39	99
WATER/SEWER	.05	132	RDS/GROUNDS	.02	6
			SECURITY	.29	27
RDS/GNDS/SEC TOT	.19	128	ADMINISTRATIVE	.26	62
RDS/GNDS TOTAL	.03	73			
RDS/GNDS PAYRL	.03	5	TOTAL CONTRACTS	1.37	101
RDS/GNDS CONTR	.02	60	CLEANING	.58	96
RDS/GNDS OTHER	.01	26	REPAIR/MAINT	.29	82
SECURITY TOTAL	.17	126	RDS/GROUNDS	.03	44
SEC PAYROLL	.25	31	SECURITY	.16	78
SEC CONTRACTS	.15	104	ADMINISTRATIVE	.36	97
SEC OTHER	.01	32			

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	105 BLDS 46,122,801 SQ.FT.					43,259,170 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					95	13.19	12.07	10.25	15.01
RETAIL AREA	10.41	9.84	5.89	15.01	63				
OTHER AREA	5.83	5.14	1.47	21.04	28				
TOTAL RENT	12.80	11.57	9.86	14.46	99				
MISCELLANEOUS	.55	.31	.08	.82	79				
TOTAL INCOME	13.24	12.44	9.97	14.76	99				
EXPENSE									
CLEANING	.98	.91	.65	1.23	105	1.04	.94	.71	1.32
REPAIR/MAINT	1.01	.91	.64	1.26	105	1.07	1.00	.69	1.34
UTILITIES	1.83	1.76	1.30	2.30	105	1.92	1.84	1.37	2.43
RDS/GNDS/SEC	.29	.25	.17	.36	100	.29	.25	.17	.36
ADMINISTRATIVE	.56	.54	.43	.74	104	.56	.54	.43	.74
TOTAL OPER EXP	4.66	4.40	3.66	5.57	105	4.92	4.72	3.87	5.89
FIXED EXPENSES	1.78	1.43	.93	2.09	101	1.78	1.43	.93	2.09
TOTAL OPER+FIXED	6.38	6.03	4.86	7.45	105	6.69	6.40	5.10	7.82
LEASING EXP	.51	.20	.05	.65	86				
TOTAL PAYROLL	.83	.55	.38	.88	92				
TOTAL CONTRACT	1.43	1.31	.98	1.80	84				

AVG SQFT/OFC TEN	9948	95	AVG OFFICE OCCUPANCY	91.2	103
AVG SQFT/RET TEN	3008	63	AVG RETAIL OCCUPANCY	89.7	68
AVG SQFT/OFC WORK	219	85	AVG RATE YR-END RENT	18.02	90
			RENTABLE/GROSS SQFT	87	46

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.85	79	ADMIN TOTAL	.55	78
PAYROLL	.75	30	PAYROLL	.15	57
CONTRACT	.63	74	MGMT FEES	.32	70
SUP/MAT/MISC	.05	64	LEGAL FEES	.02	52
TRASH REMOVAL	.03	72	AUDIT FEES	.02	44
			GEN OFC EXP	.03	69
REPR/MAINT TOTAL	.89	80	OTHER ADM EXP	.02	55
PAYROLL	.41	70			
ELEVATOR	.20	80	FIXED EXP TOTAL	1.34	78
HVAC	.09	76	REAL ESTATE TAX	1.21	78
ELECTRICAL	.03	69	BUILDING INS	.07	75
STRUCT/ROOF	.03	31	PERS PROP TAX	.01	23
PLUMBING	.01	57	OTHER TAXES	.02	19
GEN SUPPLIES	.05	71			
GEN MAINT	.11	70	LEASING EXPENSES	.30	69
			ADV/PROMOTION	.01	41
UTILITIES TOTAL	1.80	80	COMM FEES	.09	52
ELECTRIC	1.37	79	TENANT ALTS	.18	52
GAS	.12	36	BUY OUTS	.05	9
FUEL OIL	.01	10			
PURCH STEAM	.37	28	TOTAL PAYROLL	.54	74
PURCH CH WTR	.61	6	CLEANING	.81	30
COAL			REPAIR/MAINT	.40	66
WATER/SEWER	.05	78	RDS/GROUNDS	.03	12
			SECURITY	.16	28
RDS/GNDS/SEC TOT	.22	78	ADMINISTRATIVE	.15	54
RDS/GNDS TOTAL	.03	55			
RDS/GNDS PAYRL	.03	12	TOTAL CONTRACTS	1.32	66
RDS/GNDS CONTR	.02	46	CLEANING	.65	63
RDS/GNDS OTHER	.01	27	REPAIR/MAINT	.28	61
SECURITY TOTAL	.21	75	RDS/GROUNDS	.02	43
SEC PAYROLL	.17	29	SECURITY	.18	54
SEC CONTRACTS	.17	61	ADMINISTRATIVE	.34	59
SEC OTHER	.01	33			

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	71 BLDS 73,457,096 SQ.FT.					68,535,683 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					58	16.46	14.88	11.29	20.36
RETAIL AREA	15.22	15.19	6.98	27.17	46				
OTHER AREA	18.89	8.34	3.86	13.11	21				
TOTAL RENT	16.29	15.15	11.48	20.04	62				
MISCELLANEOUS	.97	.38	.07	1.15	47				
TOTAL INCOME	17.03	15.34	12.45	20.16	62				
EXPENSE									
CLEANING	1.10	1.01	.71	1.34	71	1.17	1.07	.76	1.40
REPAIR/MAINT	1.19	1.02	.77	1.51	71	1.26	1.10	.83	1.55
UTILITIES	1.94	1.82	1.15	2.38	71	2.02	1.85	1.19	2.60
RDS/GNDS/SEC	.29	.26	.16	.41	69	.29	.26	.16	.41
ADMINISTRATIVE	.55	.48	.29	.64	71	.55	.48	.29	.64
TOTAL OPER EXP	5.06	4.76	3.85	5.68	71	5.35	5.09	3.91	5.88
FIXED EXPENSES	2.93	2.00	1.38	3.94	67	2.93	2.00	1.38	3.94
TOTAL OPER+FIXED	7.82	6.74	5.47	9.16	71	8.27	7.15	5.90	9.93
LEASING EXP	.62	.29	.05	.71	51				
TOTAL PAYROLL	.95	.67	.46	1.21	63				
TOTAL CONTRACT	1.70	1.45	1.03	2.11	56				

AVG SQFT/OFC TEN	21271	65	AVG OFFICE OCCUPANCY	91.3	69
AVG SQFT/RET TEN	5016	49	AVG RETAIL OCCUPANCY	91.1	54
AVG SQFT/OFC WORK	248	57	AVG RATE YR-END RENT	23.77	63
			RENTABLE/GROSS SQFT	84	36

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.96	53	ADMIN TOTAL	.49	53
PAYROLL	.53	27	PAYROLL	.16	48
CONTRACT	.63	52	MGMT FEES	.20	49
SUP/MAT/MISC	.04	48	LEGAL FEES	.02	36
TRASH REMOVAL	.02	51	AUDIT FEES	.01	33
			GEN OFC EXP	.04	52
REPR/MAINT TOTAL	1.02	52	OTHER ADM EXP	.03	42
PAYROLL	.40	46			
ELEVATOR	.22	52	FIXED EXP TOTAL	1.65	50
HVAC	.09	52	REAL ESTATE TAX	1.60	49
ELECTRICAL	.04	50	BUILDING INS	.06	49
STRUCT/ROOF	.03	30	PERS PROP TAX	.00	13
PLUMBING	.01	44	OTHER TAXES	.01	13
GEN SUPPLIES	.05	46			
GEN MAINT	.13	50	LEASING EXPENSES	.34	37
			ADV/PROMOTION	.02	27
UTILITIES TOTAL	1.61	53	COMM FEES	.15	30
ELECTRIC	1.40	53	TENANT ALTS	.22	25
GAS	.09	23	BUY OUTS	.17	5
FUEL OIL	.01	7			
PURCH STEAM	.44	17	TOTAL PAYROLL	.82	48
PURCH CH WTR	.94	3	CLEANING	.55	26
COAL			REPAIR/MAINT	.43	44
WATER/SEWER	.04	52	RDS/GROUNDS	.04	6
			SECURITY	.22	19
RDS/GNDS/SEC TOT	.27	50	ADMINISTRATIVE	.17	43
RDS/GNDS TOTAL	.03	42			
RDS/GNDS PAYRL	.04	6	TOTAL CONTRACTS	1.45	41
RDS/GNDS CONTR	.02	34	CLEANING	.66	41
RDS/GNDS OTHER	.01	24	REPAIR/MAINT	.33	37
SECURITY TOTAL	.23	50	RDS/GROUNDS	.02	29
SEC PAYROLL	.22	21	SECURITY	.14	36
SEC CONTRACTS	.14	44	ADMINISTRATIVE	.25	40
SEC OTHER	.02	22			

U.S. PRIVATE SECTOR
AGENCY MANAGED
ALL SUBURBAN

(13 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	032 BLDS 79,834,465 SQ.FT.					78,142,011 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA	11.18	12.00	8.11	13.93	999	11.33	10.57	8.54	12.97
RETAIL AREA	9.52	8.32	5.06	21.06	80				
OTHER AREA					27				
TOTAL RENT	11.38	10.58	8.53	13.05	1020				
MISCELLANEOUS	.36	.10	.02	.33	725				
TOTAL INCOME	11.66	10.77	8.70	13.27	1020				
EXPENSE									
CLEANING	.63	.63	.50	.75	1035	.64	.63	.50	.76
REPAIR/MAINT	.73	.60	.42	.86	1035	.74	.61	.42	.86
UTILITIES	1.52	1.53	1.20	1.89	1035	1.55	1.54	1.21	1.89
RDS/GNDS/SEC	.29	.24	.14	.38	998	.29	.24	.14	.38
ADMINISTRATIVE	.65	.59	.42	.81	1031	.65	.59	.42	.81
TOTAL OPER EXP	3.82	3.74	3.11	4.45	1035	3.89	3.78	3.11	4.46
FIXED EXPENSES	1.27	1.04	.75	1.45	1004	1.28	1.04	.75	1.45
TOTAL OPER+FIXED	5.07	4.92	4.06	5.75	1035	5.18	4.92	4.08	5.76
LEASING EXP	.64	.25	.09	.62	869				
TOTAL PAYROLL	.48	.36	.21	.57	728				
TOTAL CONTRACT	1.33	1.31	.99	1.73	823				

AVG SQFT/OFC TEN	4349	979	AVG OFFICE OCCUPANCY	88.6	1000
AVG SQFT/RET TEN	2633	90	AVG RETAIL OCCUPANCY	81.5	93
AVG SQFT/OFC WORK	241	617	AVG RATE YR END RENT	14.19	974
			RENTABLE/GROSS SQFT	.86	570

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	669
PAYROLL	.17	114
CONTRACT	.53	653
SUP/MAT/MISC	.05	541
TRASH REMOVAL	.03	595
REPR/MAINT TOTAL	.60	677
PAYROLL	.23	453
ELEVATOR	.08	491
HVAC	.11	658
ELECTRICAL	.03	567
STRUCT/ROOF	.02	348
PLUMBING	.01	518
GEN SUPPLIES	.05	548
GEN MAINT	.11	641
UTILITIES TOTAL	1.53	671
ELECTRIC	1.36	656
GAS	.16	274
FUEL OIL	.02	16
PURCH STEAM	.81	7
PURCH CH WTR	1.38	5
COAL	.06	1
WATER/SEWER	.05	648
RDS/GNDS/SEC TOT	.25	661
RDS/GNDS TOTAL	.16	646
RDS/GNDS PAYRL	.06	91
RDS/GNDS CONTR	.13	582
RDS/GNDS OTHER	.04	405
SECURITY TOTAL	.08	517
SEC PAYROLL	.11	57
SEC CONTRACTS	.06	460
SEC OTHER	.01	112

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.81	678
PAYROLL	.23	340
MGMT FEES	.43	661
LEGAL FEES	.02	364
AUDIT FEES	.04	223
GEN OFC EXP	.04	438
OTHER ADM EXP	.02	391
FIXED EXP TOTAL	1.03	669
REAL ESTATE TAX	.95	654
BUILDING INS	.07	648
PERS PROP TAX	.00	53
OTHER TAXES	.02	81
LEASING EXPENSES	.31	569
ADV/PROMOTION	.02	350
COMM/FEES	.17	502
TENANT ALTS	.26	388
BUY OUTS	.12	16
TOTAL PAYROLL	.39	454
CLEANING	.18	97
REPAIR/MAINT	.23	411
RDS/GROUNDS	.06	91
SECURITY	.17	47
ADMINISTRATIVE	.21	290
TOTAL CONTRACTS	1.48	501
CLEANING	.55	487
REPAIR/MAINT	.25	391
RDS/GROUNDS	.12	431
SECURITY	.08	369
ADMINISTRATIVE	.47	485

U.S. PRIVATE SECTOR
AGENCY MANAGED
SUBURBAN LESS THAN 50,000 SQ.FT.

(13 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	153 BLDS 4,405,931 SQ.FT.					4,361,788 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA	10.08	11.11	7.68	13.39	147	10.31	9.73	8.04	12.10
RETAIL AREA					5				
OTHER AREA									
TOTAL RENT	10.26	9.74	8.05	12.02	150				
MISCELLANEOUS	.21	.05	.01	.28	76				
TOTAL INCOME	10.37	9.93	8.09	12.14	150				
EXPENSE									
CLEANING	.68	.64	.50	.80	154	.68	.63	.50	.80
REPAIR/MAINT	.75	.58	.38	.95	154	.75	.58	.37	.88
UTILITIES	1.71	1.63	1.21	2.12	154	1.71	1.63	1.20	2.09
RDS/GNDS/SEC	.29	.24	.13	.36	144	.29	.24	.13	.36
ADMINISTRATIVE	.67	.59	.37	.77	152	.67	.59	.37	.77
TOTAL OPER EXP	4.08	3.83	3.01	4.71	154	4.10	3.81	2.99	4.62
FIXED EXPENSES	1.21	1.00	.68	1.43	150	1.20	.99	.67	1.38
TOTAL OPER+FIXED	5.26	5.05	3.80	6.13	154	5.30	4.95	3.76	6.13
LEASING EXP	.58	.23	.09	.65	117				
TOTAL PAYROLL	.42	.32	.19	.57	76				
TOTAL CONTRACT	1.55	1.41	1.09	1.88	112				

AVG SQFT/OFC TEN	2249	134	AVG OFFICE OCCUPANCY	88.3	144
AVG SQFT/RET TEN	1726	7	AVG RETAIL OCCUPANCY	100.0	7
AVG SQFT/OFC WORK	234	96	AVG RATE YR-END RENT	12.52	139
			RENTABLE/GROSS SQFT	.86	72

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	102
PAYROLL	.47	10
CONTRACT	.54	99
SUP/MAT/MISC	.07	81
TRASH REMOVAL	.04	91
REPR/MAINT TOTAL	.59	109
PAYROLL	.28	49
ELEVATOR	.06	59
HVAC	.15	100
ELECTRICAL	.04	76
STRUCT/ROOF	.05	47
PLUMBING	.01	56
GEN SUPPLIES	.05	77
GEN MAINT	.13	98
UTILITIES TOTAL	1.83	103
ELECTRIC	1.47	103
GAS	.23	51
FUEL OIL		
PURCH STEAM	1.64	1
PURCH CH WTR		
COAL		
WATER/SEWER	.06	97
RDS/GNDS/SEC TOT	.23	102
RDS/GNDS TOTAL	.20	100
RDS/GNDS PAYRL	.09	10
RDS/GNDS CONTR	.16	88
RDS/GNDS OTHER	.05	58
SECURITY TOTAL	.04	56
SEC PAYROLL	.05	4
SEC CONTRACTS	.04	50
SEC OTHER	.01	13

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.62	111
PAYROLL	.24	26
MGMT FEES	.46	109
LEGAL FEES	.03	43
AUDIT FEES	.05	37
GEN OFC EXP	.04	51
OTHER ADM EXP	.02	52
FIXED EXP TOTAL	.92	110
REAL ESTATE TAX	.85	107
BUILDING INS	.07	107
PERS PROP TAX	.00	8
OTHER TAXES	.01	11
LEASING EXPENSES	.23	84
ADV/PROMOTION	.03	50
COMM/FEES	.18	60
TENANT ALTS	.24	49
BUY-OUTS	.09	3
TOTAL PAYROLL	.38	57
CLEANING	.39	10
REPAIR/MAINT	.23	51
RDS/GROUNDS	.08	12
SECURITY	.36	5
ADMINISTRATIVE	.24	18
TOTAL CONTRACTS	1.52	78
CLEANING	.57	72
REPAIR/MAINT	.25	69
RDS/GROUNDS	.17	73
SECURITY	.06	38
ADMINISTRATIVE	.50	75

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	170 BLDS 12,696,549 SQ FT.					12,567,298 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					165	11.11	11.09	9.17	13.23
RETAIL AREA	13.41	12.51	11.51	13.27	12				
OTHER AREA	6.53	8.60			2				
TOTAL RENT	11.16	11.22	9.16	13.23	166				
MISCELLANEOUS	.46	.06	.01	.33	120				
TOTAL INCOME	11.50	11.39	9.29	13.80	166				
EXPENSE									
CLEANING	.63	.63	.52	.73	170	.63	.63	.52	.73
REPAIR/MAINT	.64	.57	.40	.81	170	.64	.58	.40	.81
UTILITIES	1.60	1.59	1.27	1.87	170	1.61	1.61	1.27	1.87
RDS/GNDS/SEC	.26	.21	.14	.34	162	.26	.21	.14	.34
ADMINISTRATIVE	.66	.57	.43	.72	168	.66	.57	.43	.72
TOTAL OPER EXP	3.76	3.63	3.10	4.42	170	3.78	3.63	3.09	4.48
FIXED EXPENSES	1.22	1.05	.74	1.45	165	1.22	1.05	.74	1.45
TOTAL OPER+FIXED	4.94	4.76	4.05	5.68	170	5.02	4.76	4.06	5.72
LEASING EXP	.53	.24	.07	.61	135				
TOTAL PAYROLL	.43	.31	.20	.50	108				
TOTAL CONTRACT	1.48	1.34	.99	1.83	140				

AVG SQFT/OFC TEN	4370	161	AVG OFFICE OCCUPANCY	89.1	165
AVG SQFT/RET TEN	1991	11	AVG RETAIL OCCUPANCY	00.0	12
AVG SQFT/OFC WORK	202	101	AVG RATE YR END RENT	14.03	161
			RENTABLE/GROSS SQFT	.81	92

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	107	ADMIN TOTAL	.58	110
PAYROLL	.63	11	PAYROLL	.29	35
CONTRACT	.55	103	MGMT FEES	.44	105
SUP/MAT/MISC	.05	84	LEGAL FEES	.02	53
TRASH REMOVAL	.03	93	AUDIT FEES	.05	40
			GEN OFC EXP	.03	63
REPR/MAINT TOTAL	.59	111	OTHER ADM EXP	.03	56
PAYROLL	.25	72			
ELEVATOR	.06	105	FIXED EXP TOTAL	1.03	108
HVAC	.12	106	REAL ESTATE TAX	.93	108
ELECTRICAL	.03	87	BUILDING INS	.06	104
STRUCT/ROOF	.05	47	PERS PROP TAX	.01	8
PLUMBING	.01	76	OTHER TAXES	.01	20
GEN SUPPLIES	.05	92			
GEN MAINT	.10	102	LEASING EXPENSES	.31	89
			ADV/PROMOTION	.02	44
UTILITIES TOTAL	1.60	109	COMM/FEES	.19	75
ELECTRIC	1.39	109	TENANT ALTS	.17	61
GAS	.21	35	BUY-OUTS	.22	4
FUEL OIL	.00	3			
PURCH STEAM	.62	2	TOTAL PAYROLL	.42	65
PURCH CH WTR			CLEANING	.62	8
COAL			REPAIR/MAINT	.25	81
WATER/SEWER	.06	105	RDS/GROUNDS	.09	10
			SECURITY	.06	10
RDS/GNDS/SEC TOT	.21	106	ADMINISTRATIVE	.28	27
RDS/GNDS TOTAL	.16	103			
RDS/GNDS PAYRL	.07	13	TOTAL CONTRACTS	1.49	85
RDS/GNDS CONTR	.14	98	CLEANING	.57	80
RDS/GNDS OTHER	.03	56	REPAIR/MAINT	.27	77
SECURITY TOTAL	.05	92	RDS/GROUNDS	.13	76
SEC PAYROLL	.07	11	SECURITY	.05	64
SEC CONTRACTS	.04	79	ADMINISTRATIVE	.48	83
SEC OTHER	.01	21			

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	155 BLDS 25,602,341 SQ FT.					25,048,181 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					151	11.71	11.49	8.85	13.98
RETAIL AREA	10.99	11.01	7.81	14.54	32				
OTHER AREA	8.86	7.57	4.94	29.27	18				
TOTAL RENT	11.75	11.48	8.86	13.95	152				
MISCELLANEOUS	.40	.11	.03	.42	107				
TOTAL INCOME	12.03	11.73	9.02	14.32	152				
EXPENSE									
CLEANING	.65	.64	.51	.76	155	.66	.65	.51	.77
REPAIR/MAINT	.78	.66	.47	.94	155	.79	.68	.47	.95
UTILITIES	1.46	1.43	1.16	1.70	155	1.48	1.43	1.18	1.70
RDS/GNDS/SEC	.31	.26	.14	.40	152	.31	.26	.14	.40
ADMINISTRATIVE	.69	.65	.43	.92	155	.69	.65	.43	.92
TOTAL OPER EXP	3.88	3.73	3.15	4.49	155	3.94	3.77	3.20	4.59
FIXED EXPENSES	1.24	1.10	.87	1.50	154	1.24	1.10	.87	1.50
TOTAL OPER+FIXED	5.11	4.95	4.22	5.74	155	5.19	5.05	4.24	5.81
LEASING EXP	.69	.27	.07	.67	122				
TOTAL PAYROLL	.46	.40	.26	.58	125				
TOTAL CONTRACT	1.37	1.34	1.00	1.66	131				

AVG SQFT/OFC TEN	4807	146	AVG OFFICE OCCUPANCY	88.5	152
AVG SQFT/RET TEN	2577	34	AVG RETAIL OCCUPANCY	93.5	35
AVG SQFT/OFC WORK	235	93	AVG RATE YR END RENT	15.90	151
			RENTABLE/GROSS SQFT	.84	71

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	105	ADMIN TOTAL	.65	106
PAYROLL	.06	26	PAYROLL	.22	60
CONTRACT	.52	104	MGMT FEES	.41	106
SUP/MAT/MISC	.04	91	LEGAL FEES	.01	65
TRASH REMOVAL	.03	98	AUDIT FEES	.04	42
			GEN OFC EXP	.04	83
REPR/MAINT TOTAL	.61	106	OTHER ADM EXP	.02	71
PAYROLL	.23	79			
ELEVATOR	.09	100	FIXED EXP TOTAL	1.15	106
HVAC	.10	105	REAL ESTATE TAX	1.00	104
ELECTRICAL	.03	84	BUILDING INS	.07	103
STRUCT/ROOF	.02	49	PERS PROP TAX	.00	17
PLUMBING	.01	77	OTHER TAXES	.05	17
GEN SUPPLIES	.04	94			
GEN MAINT	.11	99	LEASING EXPENSES	.41	82
			ADV/PROMOTION	.02	55
UTILITIES TOTAL	1.43	108	COMM/FEES	.18	73
ELECTRIC	1.33	108	TENANT ALTS	.36	60
GAS	.11	45	BUY-OUTS	.08	5
FUEL OIL	.02	5			
PURCH STEAM			TOTAL PAYROLL	.39	86
PURCH CH WTR	1.26	1	CLEANING	.05	21
COAL	.06	1	REPAIR/MAINT	.23	73
WATER/SEWER	.05	105	RDS/GROUNDS	.04	11
			SECURITY	.16	19
RDS/GNDS/SEC TOT	.28	105	ADMINISTRATIVE	.20	54
RDS/GNDS TOTAL	.12	97			
RDS/GNDS PAYRL	.06	10	TOTAL CONTRACTS	1.52	92
RDS/GNDS CONTR	.10	86	CLEANING	.53	91
RDS/GNDS OTHER	.03	54	REPAIR/MAINT	.20	77
SECURITY TOTAL	.16	99	RDS/GROUNDS	.10	81
SEC PAYROLL	.14	18	SECURITY	.14	75
SEC CONTRACTS	.14	85	ADMINISTRATIVE	.47	92
SEC OTHER	.02	30			

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
SUBURBAN 300,000 - 600,000 SQ.FT.

TOTAL BUILDING RENTABLE AREA: 22 BLDS 9,121,620 SQ.FT.
TOTAL OFFICE RENTABLE AREA: 8,576,862 SQ.FT.

INCOME	DOLLARS/SQ.FT. AVG	DOLLARS/SQ.FT. MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	DOLLAR/SQ.FT. AVG	DOLLAR/SQ.FT. MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA					21	11.91	12.25	9.45	14.24
RETAIL AREA	6.35	6.20	5.14	9.82	4				
OTHER AREA	13.58	14.57	3.72	36.15	5				
TOTAL RENT	11.37	12.01	8.76	13.90	22				
MISCELLANEOUS	.51	.40	.15	.95	18				
TOTAL INCOME	11.80	12.47	9.11	14.05	22				
EXPENSE									
CLEANING	.62	.58	.50	.75	22	.66	.63	.54	.80
REPAIR-MAINT	.70	.65	.48	.87	22	.74	.74	.48	.88
UTILITIES	1.40	1.35	1.10	1.77	22	1.48	1.35	1.22	1.77
RDS/GNDS/SEC	.30	.24	.11	.48	22	.30	.24	.11	.48
ADMINISTRATIVE	.69	.68	.41	.94	22	.69	.68	.41	.94
TOTAL OPER EXP	3.70	3.85	3.13	4.35	22	3.93	3.96	3.22	4.39
FIXED EXPENSES	1.46	1.25	1.02	1.54	22	1.49	1.25	1.02	1.54
TOTAL OPER+FIXED	5.16	5.24	4.27	5.76	22	5.39	5.31	4.46	5.76
LEASING EXP	.81	.22	.09	1.04	18				
TOTAL PAYROLL	.49	.41	.32	.63	20				
TOTAL CONTRACT	1.27	1.19	.97	1.51	19				

AVG SQFT/OFC TEN	9000	20	AVG OFFICE OCCUPANCY	88.9	20
AVG SQFT/RET TEN	7098	3	AVG RETAIL OCCUPANCY	99.6	3
AVG SQFT/OFC WORK	213	15	AVG RATE YR END RENT	17.98	21
			RENTABLE/GROSS SQFT	.93	11

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.57	18
PAYROLL	.39	8
CONTRACT	.45	18
SUP/MAT/MISC	.06	15
TRASH REMOVAL	.03	17
REPR/MAINT TOTAL	.62	18
PAYROLL	.22	16
ELEVATOR	.18	18
HVAC	.05	18
ELECTRICAL	.01	15
STRUCT/ROOF	.01	11
PLUMBING	.01	14
GEN SUPPLIES	.03	18
GEN MAINT	.09	18
UTILITIES TOTAL	1.31	18
ELECTRIC	1.22	18
GAS	.04	7
FUEL OIL	.01	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.05	17
RDS/GNDS/SEC TOT	.37	18
RDS/GNDS TOTAL	.10	18
RDS/GNDS PAYRL	.04	4
RDS/GNDS CONTR	.07	15
RDS/GNDS OTHER	.03	10
SECURITY TOTAL	.17	17
SEC PAYROLL	.20	4
SEC CONTRACTS	.15	17
SEC OTHER	.01	7

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.68	17
PAYROLL	.17	14
MGMT FEES	.32	16
LEGAL FEES	.02	13
AUDIT FEES	.04	11
GEN OFC EXP	.06	13
OTHER ADM EXP	.06	14
FIXED EXP TOTAL	1.38	18
REAL ESTATE TAX	1.32	18
BUILDING INS	.06	17
PERS PROP TAX	.00	2
OTHER TAXES	.02	5
LEASING EXPENSES	.25	16
ADV/PROMOTION	.03	14
COMM/FEES	.16	14
TENANT ALTS	.23	13
BUY-OUTS	.85	1
TOTAL PAYROLL	.40	16
CLEANING	.36	7
REPAIR/MAINT	.22	15
RDS/GROUNDS	.04	4
SECURITY	.23	3
ADMINISTRATIVE	.16	14
TOTAL CONTRACTS	1.26	15
CLEANING	.46	15
REPAIR/MAINT	.26	15
RDS/GROUNDS	.06	12
SECURITY	.14	14
ADMINISTRATIVE	.36	14

U.S. PRIVATE SECTOR
AGENCY MANAGED (13 ANALYSES)
SUBURBAN MORE THAN 600,000 SQ.FT.

TOTAL BUILDING RENTABLE AREA: 4 BLDS 3,970,659 SQ.FT.
TOTAL OFFICE RENTABLE AREA: 3,959,428 SQ.FT.

INCOME	DOLLARS/SQ.FT. AVG	DOLLARS/SQ.FT. MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	DOLLAR/SQ.FT. AVG	DOLLAR/SQ.FT. MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA					3	14.14	9.16		
RETAIL AREA	167.67	113.90			2				
OTHER AREA									
TOTAL RENT	15.49	14.13	9.99	18.43	4				
MISCELLANEOUS	.09	.03			3				
TOTAL INCOME	15.56	14.14	10.02	18.51	4				
EXPENSE									
CLEANING	.50	.64	.42	.69	4	.50	.64	.42	.69
REPAIR-MAINT	.67	.60	.46	.82	4	.67	.60	.46	.82
UTILITIES	1.81	1.80	1.49	2.33	4	1.81	1.80	1.49	2.34
RDS/GNDS/SEC	.23	.30	.13	.37	4	.23	.30	.13	.37
ADMINISTRATIVE	.64	.54	.30	.82	4	.64	.54	.30	.82
TOTAL OPER EXP	3.85	3.80	3.66	4.18	4	3.86	3.80	3.66	4.20
FIXED EXPENSES	1.53	1.50	1.44	1.58	4	1.53	1.50	1.44	1.58
TOTAL OPER+FIXED	5.38	5.31	5.17	5.68	4	5.39	5.32	5.17	5.70
LEASING EXP	.32	.31	.13	.45	4				
TOTAL PAYROLL	.55	.45	.36	.71	4				
TOTAL CONTRACT	.87	1.10			3				

AVG SQFT/OFC TEN	18459	3	AVG OFFICE OCCUPANCY	87.7	4
AVG SQFT/RET TEN	1385	2	AVG RETAIL OCCUPANCY	80.8	3
AVG SQFT/OFC WORK	418	4	AVG RATE YR END RENT	17.42	3
			RENTABLE/GROSS SQFT	.94	1

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	4
PAYROLL	.11	4
CONTRACT	.49	3
SUP/MAT/MISC	.08	4
TRASH REMOVAL	.03	2
REPR/MAINT TOTAL	.60	4
PAYROLL	.14	4
ELEVATOR	.19	4
HVAC	.04	2
ELECTRICAL	.02	2
STRUCT/ROOF	.01	2
PLUMBING	.01	2
GEN SUPPLIES	.09	3
GEN MAINT	.11	4
UTILITIES TOTAL	1.80	4
ELECTRIC	1.16	4
GAS	.07	2
FUEL OIL		
PURCH STEAM		
PURCH CH WTR	1.34	2
COAL		
WATER/SEWER	.05	4
RDS/GNDS/SEC TOT	.30	4
RDS/GNDS TOTAL	.08	4
RDS/GNDS PAYRL	.05	3
RDS/GNDS CONTR	.03	1
RDS/GNDS OTHER	.03	3
SECURITY TOTAL	.24	4
SEC PAYROLL		
SEC CONTRACTS	.23	4
SEC OTHER	.02	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.54	4
PAYROLL	.11	4
MGMT FEES	.35	4
LEGAL FEES	.03	3
AUDIT FEES	.01	1
GEN OFC EXP	.04	4
OTHER ADM EXP	.02	4
FIXED EXP TOTAL	1.50	4
REAL ESTATE TAX	1.44	4
BUILDING INS	.04	4
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.31	4
ADV/PROMOTION	.05	1
COMM FEES	.30	4
TENANT ALTS	.03	1
BUY-OUTS		
TOTAL PAYROLL	.45	4
CLEANING	.11	4
REPAIR/MAINT	.14	4
RDS/GROUNDS	.05	3
SECURITY	.01	1
ADMINISTRATIVE	.11	4
TOTAL CONTRACTS	1.10	3
CLEANING	.49	3
REPAIR/MAINT	.24	3
RDS/GROUNDS	.06	1
SECURITY	.25	3
ADMINISTRATIVE	.16	2

U.S. PRIVATE SECTOR
AGENCY MANAGED
ALL RURAL

(13 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS	90,000 SQ.FT.				90,000 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	10.00	10.00		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.00	10.00			6				
MISCELLANEOUS									
TOTAL INCOME	10.00	10.00			6				
EXPENSE									
CLEANING	52	52			6	52	52		
REPAIR/MAINT	58	58			6	58	58		
UTILITIES	1.99	1.99			6	1.99	1.99		
RDS/GNDS/SEC	.21	21			6	21	21		
ADMINISTRATIVE	94	94			6	94	94		
TOTAL OPER EXP	4.24	4.24			6	4.24	4.24		
FIXED EXPENSES	.67	67			6	67	67		
TOTAL OPER+FIXED	4.92	4.92			6	4.92	4.92		
LEASING EXP	80	80			6				
TOTAL PAYROLL	44	44			6				
TOTAL CONTRACT	1.42	1.42			6				

AVG SQFT/OFC TEN	1366	6	AVG OFFICE OCCUPANCY	88.0	6
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	211	6	AVG RATE YR END RENT	14.40	6
			RENTABLE/GROSS SQFT	00	0

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	52	6	ADMIN TOTAL	94	6
PAYROLL			PAYROLL	.33	6
CONTRACT	36	6	MGMT FEES	.53	6
SUP/MAT/MISC	11	6	LEGAL FEES	06	6
TRASH REMOVAL	06	6	AUDIT FEES		
REPR/MAINT TOTAL	58	6	GEN OFC EXP	.01	6
PAYROLL	11	6	OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL	.67	6
HVAC	.21	6	REAL ESTATE TAX	.62	6
ELECTRICAL	02	6	BUILDING INS	.06	6
STRUCT/ROOF	02	6	PERS PROP TAX	00	3
PLUMBING	01	6	OTHER TAXES		
GEN SUPPLIES	10	6	LEASING EXPENSES	.80	6
GEN MAINT	.11	6	ADV/PROMOTION	.12	6
UTILITIES TOTAL	1.99	6	COMM/FEES	.01	6
ELECTRIC	1.77	6	TENANT ALTS	.67	6
GAS	.16	6	BUY-OUTS		
FUEL OIL			TOTAL PAYROLL	44	6
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT	11	6
COAL			RDS/GROUNDS		
WATER/SEWER	.06	6	SECURITY		
RDS/GNDS/SEC TOT	.21	6	ADMINISTRATIVE	.33	6
RDS/GNDS TOTAL	.21	6	TOTAL CONTRACTS	1.42	6
RDS/GNDS PAYRL			CLEANING	.36	6
RDS/GNDS CONTR	.21	6	REPAIR/MAINT	.28	6
RDS/GNDS OTHER			RDS/GROUNDS	.21	6
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE	.59	6
SEC CONTRACTS					
SEC OTHER					

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING									
REPAIR/MAINT									
UTILITIES									
RDS/GNDS/SEC									
ADMINISTRATIVE									
TOTAL OPER EXP									
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN			AVG OFFICE OCCUPANCY		
AVG SQFT/RET TEN			AVG RETAIL OCCUPANCY		
AVG SQFT/OFC WORK			AVG RATE YR END RENT		
			RENTABLE/GROSS SQFT		

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. PRIVATE SECTOR
FINANCIAL BUILDINGS (7 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	48 BLDS 17,954,235 SQ FT					16,111,807 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					28	16.97	11.16	6.63	17.43
RETAIL AREA	9.27	12.49	4.62	22.08	14				
OTHER AREA	2.73	4.35			3				
TOTAL RENT	14.55	10.88	6.63	13.14	30				
MISCELLANEOUS	50	22	02	59	13				
TOTAL INCOME	14.82	11.15	6.81	13.16	30				
EXPENSE									
CLEANING	1.48	93	73	1.74	48	1.64	1.03	81	1.81
REPAIR MAINT	1.69	1.40	91	1.76	48	1.87	1.48	1.12	1.94
UTILITIES	2.83	2.09	1.63	2.81	48	3.10	2.20	1.68	3.23
RDS GNDS SEC	40	41	14	57	44	40	41	14	57
ADMINISTRATIVE	41	35	21	59	46	41	35	21	59
TOTAL OPER EXP	6.71	5.31	4.16	7.17	48	7.40	5.54	4.42	7.73
FIXED EXPENSES	2.79	1.74	97	3.12	47	2.79	1.74	97	3.12
TOTAL OPER+FIXED	9.44	6.89	5.87	10.46	48	10.26	7.76	6.03	11.67
LEASING EXP	30	14	02	41	20				
TOTAL PAYROLL	92	1.26	75	2.05	41				
TOTAL CONTRACT	48	1.14	85	1.78	36				

AVG SQFT OFC TEN	28988	42	AVG OFFICE OCCUPANCY	96.8	47
AVG SQFT RET TEN	2308	22	AVG RETAIL OCCUPANCY	89.8	23
AVG SQFT OFC WORK	256	40	AVG RATE YR END RENT	18.59	37
			RENTABLE GROSS SQFT	80	15

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	93	42	ADMIN TOTAL	26	40
PAYROLL	67	20	PAYROLL	16	35
CONTRACT	56	41	MGMT FEES	16	17
SUP MAT MISC	07	36	LEGAL FEES	01	14
TRASH REMOVAL	04	40	AUDIT FEES	02	7
			GEN OFC EXP	03	29
REPR MAINT TOTAL	1.44	41	OTHER ADM EXP	01	23
PAYROLL	69	35			
ELEVATOR	23	41	FIXED EXP TOTAL	1.48	41
HVAC	.14	39	REAL ESTATE TAX	1.11	41
ELECTRICAL	06	10	BUILDING INS	09	39
STRUCT ROOF	01	19	PERS PROP TAX	1.06	4
PLUMBING	02	28	OTHER TAXES	01	11
GEN SUPPLIES	06	29			
GEN MAINT	16	40	LEASING EXPENSES	16	19
			ADV PROMOTION	01	6
UTILITIES TOTAL	2.12	41	COMM FEES	03	12
ELECTRIC	1.83	41	TENANT ALTS	08	14
GAS	19	24	BUY OUTS	28	3
FUEL OIL	04	2			
PURCH STEAM	.55	17	TOTAL PAYROLL	1.26	37
PURCH CH WTR			CLEANING	83	20
COAL			REPAIR MAINT	73	33
WATER SEWER	07	39	RDS GROUNDS	08	3
			SECURITY	33	19
RDS GNDS SEC TOT	44	39	ADMINISTRATIVE	16	32
RDS GNDS TOTAL	03	23			
RDS GNDS PAYRL	05	2	TOTAL CONTRACTS	1.11	34
RDS GNDS CONTR	03	23	CLEANING	49	33
RDS GNDS OTHER	01	5	REPAIR MAINT	40	29
SECURITY TOTAL	41	39	RDS GROUNDS	03	17
SEC PAYROLL	33	19	SECURITY	23	24
SEC CONTRACTS	22	31	ADMINISTRATIVE	10	18
SEC OTHER	05	16			

U.S. PRIVATE SECTOR
FINANCIAL BUILDINGS (7 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 324,044 SQ FT					313,790 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	6.01	7.06		
RETAIL AREA	27.39	27.39			1				
OTHER AREA									
TOTAL RENT	7.83	8.71			2				
MISCELLANEOUS									
TOTAL INCOME	7.83	8.71			2				
EXPENSE									
CLEANING	78	73	68	86	4	80	77	68	93
REPAIR MAINT	95	83	45	1.44	4	99	89	48	1.47
UTILITIES	2.76	2.65	1.56	3.64	4	2.81	2.72	1.63	3.64
RDS GNDS SEC	36	34	12	56	4	36	34	12	56
ADMINISTRATIVE	41	40	24	63	4	41	40	24	63
TOTAL OPER EXP	5.26	4.95	3.50	6.68	4	5.39	5.12	3.61	6.84
FIXED EXPENSES	2.11	1.44	84	4.15	4	2.11	1.44	84	4.15
TOTAL OPER+FIXED	7.37	7.51	6.38	8.78	4	7.50	7.68	6.55	8.89
LEASING EXP									
TOTAL PAYROLL	1.13	1.15			2				
TOTAL CONTRACT	1.49	1.19			3				

AVG SQFT OFC TEN	39224	4	AVG OFFICE OCCUPANCY	100.0	4
AVG SQFT RET TEN	2051	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	290	3	AVG RATE YR END RENT	12.12	3
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	3	ADMIN TOTAL	27	3
PAYROLL	09	1	PAYROLL	33	2
CONTRACT	56	3	MGMT FEES	21	1
SUP MAT MISC	03	3	LEGAL FEES		
* TRASH REMOVAL	06	3	AUDIT FEES		
			GEN OFC EXP	04	2
REPR MAINT TOTAL	1.08	3	OTHER ADM EXP	04	2
PAYROLL	60	2			
ELEVATOR	10	3	FIXED EXP TOTAL	85	3
HVAC	08	3	REAL ESTATE TAX	80	3
ELECTRICAL	04	3	BUILDING INS	19	2
STRUCT ROOF	01	1	PERS PROP TAX		
PLUMBING	02	1	OTHER TAXES		
GEN SUPPLIES	.40	3			
GEN MAINT	14	3	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	2.79	3	COMM FEES		
ELECTRIC	2.72	3	TENANT ALTS		
GAS	64	1	BUY OUTS		
FUEL OIL					
PURCH STEAM	97	1	TOTAL PAYROLL	1.15	2
PURCH CH WTR			CLEANING	09	1
COAL			REPAIR MAINT	60	2
WATER SEWER	12	3	RDS GROUNDS		
			SECURITY	32	1
RDS GNDS SEC TOT	56	3	ADMINISTRATIVE	35	2
RDS GNDS TOTAL	.01	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.19	3
RDS GNDS CONTR	01	1	CLEANING	55	3
RDS GNDS OTHER			REPAIR MAINT	36	3
SECURITY TOTAL	55	3	RDS GROUNDS	01	1
SEC PAYROLL	32	1	SECURITY	35	2
SEC CONTRACTS	35	2	ADMINISTRATIVE	21	1
SEC OTHER	23	1			

U.S. PRIVATE SECTOR
FINANCIAL BUILDINGS (7 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	18 BLDS 3,002,571 SQ FT					2,885,577 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	9 35	8 44	6 40	11 38
RETAIL AREA	8 46	7 37			3				
OTHER AREA	4 35	4 35			1				
TOTAL RENT	9 41	8 59	6 40	11 40	13				
MISCELLANEOUS	33	01	01	66	4				
TOTAL INCOME	9 50	8 59	6 40	11 41	13				
EXPENSE									
CLEANING	92	86	63	1 05	18	95	93	63	1 08
REPAIR MAINT	1 29	1 24	80	1 53	18	1 34	1 24	82	1 71
UTILITIES	2 16	1 92	1 58	2 56	18	2 23	1 97	1 58	2 56
RDS GNDS SEC	39	36	08	55	18	39	36	08	55
ADMINISTRATIVE	45	37	21	66	17	45	37	21	66
TOTAL OPER EXP	5 16	4 69	3 86	5 57	18	5 34	4 69	3 97	5 94
FIXED EXPENSES	2 06	1 07	77	2 17	16	2 06	1 07	77	2 17
TOTAL OPER+FIXED	7 22	6 11	5 19	9 06	18	7 40	6 30	5 19	9 67
LEASING EXP	31	17	12	54	7				
TOTAL PAYROLL	1 01	75	51	1 61	15				
TOTAL CONTRACT	1 78	1 43	99	1 84	13				

AVG SQFT OFC TEN	8479	17	AVG OFFICE OCCUPANCY	97 5	18
AVG SQFT RET TEN	2071	6	AVG RETAIL OCCUPANCY	00 0	6
AVG SQFT OFC WORK	239	15	AVG RATE YR END RENT	14 30	15
			RENTABLE GROSS SQFT	82	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	14	ADMIN TOTAL	35	13
PAYROLL	09	3	PAYROLL	24	13
CONTRACT	58	14	MGMT FEES	23	3
SUP MAT MISC	06	12	LEGAL FEES	02	4
TRASH REMOVAL	04	12	AUDIT FEES		
REPR MAINT TOTAL	1 28	13	GEN OFC EXP	02	6
PAYROLL	43	12	OTHER ADM EXP	01	8
ELEVATOR	19	13	FIXED EXP TOTAL	96	14
HVAC	22	13	REAL ESTATE TAX	84	14
ELECTRICAL	07	12	BUILDING INS	08	13
STRUCT ROOF	01	6	PERS PROP TAX	35	3
PLUMBING	03	10	OTHER TAXES	00	5
GEN SUPPLIES	03	9	LEASING EXPENSES	22	6
GEN MAINT	18	13	ADV PROMOTION	00	2
UTILITIES TOTAL	2 05	13	COMM FEES	21	3
ELECTRIC	1 62	13	TENANT ALTS	10	6
GAS	21	9	BUY OUTS	12	1
FUEL OIL			TOTAL PAYROLL	75	13
PURCH STEAM	27	2	CLEANING	52	3
PURCH CH WTR			REPAIR MAINT	44	1
COAL			RDS GROUNDS	34	2
WATER SEWER	09	11	SECURITY	32	5
RDS GNDS SEC TOT	50	14	ADMINISTRATIVE	26	12
RDS GNDS TOTAL	04	8	TOTAL CONTRACTS	1 35	12
RDS GNDS PAYRL	01	1	CLEANING	65	12
RDS GNDS CONTR	04	8	REPAIR MAINT	39	9
RDS GNDS OTHER	05	1	RDS GROUNDS	04	6
SECURITY TOTAL	47	14	SECURITY	38	11
SEC PAYROLL	32	5	ADMINISTRATIVE	23	5
SEC CONTRACTS	31	11			
SEC OTHER	08	4			

U.S. PRIVATE SECTOR
FINANCIAL BUILDINGS (7 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 3,301,284 SQ FT					3,158,984 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	19 72	15 80	13 47	27 81
RETAIL AREA	6 51	12 49			3				
OTHER AREA	90	55 04			2				
TOTAL RENT	18 86	14 80	13 14	26 49	4				
MISCELLANEOUS	49	48			3				
TOTAL INCOME	19 23	15 38	13 16	27 30	4				
EXPENSE									
CLEANING	1 11	90	82	1 34	8	1 14	98	84	1 37
REPAIR MAINT	1 55	1 52	1 31	1 67	8	1 60	1 56	1 37	1 80
UTILITIES	2 08	1 97	1 91	2 35	8	2 14	1 97	1 91	2 58
RDS GNDS SEC	35	33	22	50	8	35	33	22	50
ADMINISTRATIVE	37	31	17	48	8	37	31	17	48
TOTAL OPER EXP	5 46	5 17	4 72	6 33	8	5 63	5 36	4 77	6 70
FIXED EXPENSES	3 14	2 07	1 09	5 74	7	3 14	2 07	1 09	5 74
TOTAL OPER+FIXED	8 21	7 20	6 06	10 94	8	8 91	[illegible] 57	6 29	10 95
LEASING EXP	38	15	01	1 12	6				
TOTAL PAYROLL	1 76	1 20	1 02	2 28	7				
TOTAL CONTRACT	89	91	69	1 09	6				

AVG SQFT OFC TEN	38515	7	AVG OFFICE OCCUPANCY	98 1	8
AVG SQFT RET TEN	753	5	AVG RETAIL OCCUPANCY	73 8	5
AVG SQFT OFC WORK	273	7	AVG RATE YR END RENT	22 25	7
			RENTABLE GROSS SQFT	84	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	90	8	ADMIN TOTAL	31	8
PAYROLL	66	4	PAYROLL	16	7
CONTRACT	55	7	MGMT FEES	13	4
SUP MAT MISC	06	6	LEGAL FEES	01	3
TRASH REMOVAL	04	8	AUDIT FEES	11	2
REPR MAINT TOTAL	1 52	8	GEN OFC EXP	01	8
PAYROLL	77	7	OTHER ADM EXP	03	5
ELEVATOR	29	8	FIXED EXP TOTAL	2 07	7
HVAC	12	3	REAL ESTATE TAX	2 01	7
ELECTRICAL	07	8	BUILDING INS	06	7
STRUCT ROOF	02	3	PERS PROP TAX	2 81	1
PLUMBING	02	6	OTHER TAXES	18	1
GEN SUPPLIES	11	5	LEASING EXPENSES	15	6
GEN MAINT	15	8	ADV PROMOTION	05	2
UTILITIES TOTAL	1 97	8	COMM FEES	10	4
ELECTRIC	1 83	8	TENANT ALTS	12	2
GAS	30	5	BUY OUTS	44	2
FUEL OIL	05	1	TOTAL PAYROLL	1 38	6
PURCH STEAM	44	2	CLEANING	66	4
PURCH CH WTR			REPAIR MAINT	79	6
COAL			RDS GROUNDS		
WATER SEWER	05	8	SECURITY	26	4
RDS GNDS SEC TOT	33	8	ADMINISTRATIVE	14	3
RDS GNDS TOTAL	03	6	TOTAL CONTRACTS	91	6
RDS GNDS PAYRL			CLEANING	49	5
RDS GNDS CONTR	03	6	REPAIR MAINT	39	5
RDS GNDS OTHER	01	3	RDS GROUNDS	03	5
SECURITY TOTAL	31	8	SECURITY	07	3
SEC PAYROLL	26	4	ADMINISTRATIVE	07	2
SEC CONTRACTS	15	6			
SEC OTHER	03	5			

U.S. PRIVATE SECTOR FINANCIAL BUILDINGS (7 ANALYSES) DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 9,872,104 SQ FT					8,343,201 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	20.70	18.69	12.15	28.92
RETAIL AREA	9.66	21.16	5.41	23.84	5				
OTHER AREA									
TOTAL RENT	15.99	13.98	6.55	28.51	6				
MISCELLANEOUS	.55	.32	.22	.97	4				
TOTAL INCOME	16.34	14.20	6.73	29.29	6				
EXPENSE									
CLEANING	1.75	1.89	.75	2.55	10	2.06	1.95	1.56	2.62
REPAIR MAINT	1.91	1.73	1.26	2.74	10	2.25	2.12	1.60	2.79
UTILITIES	3.39	3.08	1.28	5.40	10	3.93	3.63	2.23	5.47
RDS GNDS SEC	.27	.24	.09	.46	6	.27	.24	.09	.46
ADMINISTRATIVE	.39	.21	.11	.70	10	.39	.21	.11	.70
TOTAL OPER EXP	7.60	7.26	4.54	11.21	10	8.88	9.04	6.40	11.22
FIXED EXPENSES	3.08	2.78	1.89	4.43	10	3.08	2.78	1.89	4.43
TOTAL OPER+FIXED	10.67	10.05	6.50	16.00	10	11.96	10.96	8.77	16.00
LEASING EXP	.35	.42			2				
TOTAL PAYROLL	2.18	1.39	.92	3.71	10				
TOTAL CONTRACT	1.48	1.16	.56	2.21	9				

AVG SQFT OFC TEN	109842	8	AVG OFFICE OCCUPANCY	95.7	9
AVG SQFT RET TEN	5786	7	AVG RETAIL OCCUPANCY	91.7	8
AVG SQFT OFC WORK	259	7	AVG RATE YR END RENT	33.00	5
			RENTABLE GROSS SQFT	.78	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.84	9
PAYROLL	1.50	7
CONTRACT	.11	9
SUP MAT MISC	.09	7
TRASH REMOVAL	.05	9
REPR MAINT TOTAL	1.62	9
PAYROLL	.94	9
ELEVATOR	.21	9
HVAC	.18	7
ELECTRICAL	.06	9
STRUCT ROOF	.05	3
PLUMBING	.01	5
GEN SUPPLIES	.07	7
GEN MAINT	.31	8
UTILITIES TOTAL	2.45	9
ELECTRIC	2.06	9
GAS	.08	3
FUEL OIL	.04	1
PURCH STEAM	.79	6
PURCH CH WTR		
COAL		
WATER SEWER	.06	9
RDS GNDS SEC TOT	.24	6
RDS GNDS TOTAL	.02	3
RDS GNDS PAYRL	.08	1
RDS GNDS CONTR	.02	3
RDS GNDS OTHER	.01	1
SECURITY TOTAL	.23	6
SEC PAYROLL	.34	2
SEC CONTRACTS	.13	5
SEC OTHER	.06	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.21	9
PAYROLL	.09	8
MGMT FEES	.09	5
LEGAL FEES	.01	5
AUDIT FEES	.00	1
GEN OFC EXP	.04	6
OTHER ADM EXP	.01	4
FIXED EXP TOTAL	2.53	9
REAL ESTATE TAX	2.38	9
BUILDING INS	.11	9
PERS PROP TAX		
OTHER TAXES	.02	3
LEASING EXPENSES	.42	2
ADV PROMOTION		
COMM FEES	.04	2
TENANT ALTS	.38	2
BUY OUTS		
TOTAL PAYROLL	1.38	9
CLEANING	1.50	7
REPAIR MAINT	.94	9
RDS GROUNDS	.08	1
SECURITY	.34	2
ADMINISTRATIVE	.08	7
TOTAL CONTRACTS	.95	8
CLEANING	.11	8
REPAIR MAINT	.57	7
RDS GROUNDS	.02	2
SECURITY	.09	4
ADMINISTRATIVE	.06	6

U.S. PRIVATE SECTOR FINANCIAL BUILDINGS (7 ANALYSES) ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 1,780,819 SQ FT					1,769,159 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	20.13	9.72	9.02	21.30
RETAIL AREA									
OTHER AREA									
TOTAL RENT	20.13	9.72	9.02	21.30	6				
MISCELLANEOUS	2.41	1.80			3				
TOTAL INCOME	21.62	10.12	9.52	22.71	6				
EXPENSE									
CLEANING	.92	.65	.46	1.06	9	.92	.65	.46	1.06
REPAIR MAINT	1.27	1.10	.87	1.61	9	1.27	1.10	.87	1.61
UTILITIES	5.21	2.04	1.64	3.44	9	5.21	2.04	1.64	3.44
RDS GNDS SEC	1.80	.62	.30	2.34	5	1.80	.62	.30	2.34
ADMINISTRATIVE	.48	.52	.26	.73	9	.48	.52	.26	.73
TOTAL OPER EXP	9.15	4.74	4.08	6.90	9	9.16	4.84	4.08	6.90
FIXED EXPENSES	1.15	1.10	.74	1.79	8	1.15	1.10	.74	1.79
TOTAL OPER+FIXED	9.86	6.35	4.63	9.07	9	6.28	6.45	4.83	9.07
LEASING EXP	7.42	.22	.08	6.34	6				
TOTAL PAYROLL	.71	.86	.36	1.85	6				
TOTAL CONTRACT	2.56	1.45	.73	3.38	6				

AVG SQFT OFC TEN	21943	9	AVG OFFICE OCCUPANCY	95.5	9
AVG SQFT RET TEN	5830	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	262	8	AVG RATE YR END RENT	17.26	7
			RENTABLE GROSS SQFT	.92	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.67	5
PAYROLL		
CONTRACT	.51	5
SUP MAT MISC	.07	4
TRASH REMOVAL	.06	3
REPR MAINT TOTAL	1.13	5
PAYROLL	.42	2
ELEVATOR	.10	5
HVAC	.19	4
ELECTRICAL	.06	4
STRUCT ROOF	.04	2
PLUMBING	.05	3
GEN SUPPLIES	.02	3
GEN MAINT	.60	5
UTILITIES TOTAL	2.17	5
ELECTRIC	1.90	5
GAS	.97	3
FUEL OIL	.12	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.08	4
RDS GNDS SEC TOT	1.30	4
RDS GNDS TOTAL	.20	3
RDS GNDS PAYRL		
RDS GNDS CONTR	.20	3
RDS GNDS OTHER	.07	1
SECURITY TOTAL	1.65	3
SEC PAYROLL	1.64	1
SEC CONTRACTS	1.42	2
SEC OTHER	.15	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.46	5
PAYROLL	.30	3
MGMT FEES	.46	2
LEGAL FEES	.09	2
AUDIT FEES		
GEN OFC EXP	.02	2
OTHER ADM EXP	.07	3
FIXED EXP TOTAL	1.28	4
REAL ESTATE TAX	.93	4
BUILDING INS	.11	4
PERS PROP TAX		
OTHER TAXES	.00	3
LEASING EXPENSES	.09	3
ADV PROMOTION	.03	2
COMM FEES	.14	2
TENANT ALTS	.07	2
BUY OUTS		
TOTAL PAYROLL	.41	3
CLEANING		
REPAIR MAINT	.42	2
RDS GROUNDS		
SECURITY	1.64	1
ADMINISTRATIVE	.30	3
TOTAL CONTRACTS	2.29	3
CLEANING	1.20	3
REPAIR MAINT	.69	2
RDS GROUNDS	.26	2
SECURITY	.42	3
ADMINISTRATIVE	.12	1

U.S. PRIVATE SECTOR
FINANCIAL BUILDINGS (7 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 206,801 SQ.FT.					206,801 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.21	9.43		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.21	9.43			3				
MISCELLANEOUS	1.03	.99			2				
TOTAL INCOME	10.82	10.41			3				
EXPENSE									
CLEANING	.61	.30			3	.61	.30		
REPAIR/MAINT	1.39	1.13			3	1.39	1.13		
UTILITIES	2.40	2.17			3	2.40	2.17		
RDS/GNDS/SEC	1.18	1.06			2	1.18	1.06		
ADMINISTRATIVE	.61	.58			3	.61	.58		
TOTAL OPER EXP	5.86	5.15			3	5.86	5.15		
FIXED EXPENSES	1.96	1.44			3	1.96	1.44		
TOTAL OPER+FIXED	7.82	6.59			3	7.82	6.59		
LEASING EXP	.16	.11			3				
TOTAL PAYROLL	1.89	1.73			2				
TOTAL CONTRACT	1.94	1.87			2				

AVG SQFT/OFC TEN	5042	3	AVG OFFICE OCCUPANCY	95.1	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	245	2	AVG RATE YR END RENT	12.83	3
			RENTABLE/GROSS SQFT	.92	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.75	2	ADMIN TOTAL	.50	2
PAYROLL			PAYROLL	.45	1
CONTRACT	.68	2	MGMT FEES	.33	1
SUP/MAT/MISC	.08	1	LEGAL FEES	.09	2
TRASH REMOVAL	.06	1	AUDIT FEES		
			GEN OFC EXP	.02	2
REPR/MAINT TOTAL	1.03	2	OTHER ADM EXP		
PAYROLL	.50	1			
ELEVATOR	.12	2	FIXED EXP TOTAL	2.00	2
HVAC	.26	1	REAL ESTATE TAX	1.89	2
ELECTRICAL	.05	1	BUILDING INS	.11	2
STRUCT/ROOF	.09	1	PERS PROP TAX		
PLUMBING	.05	1	OTHER TAXES		
GEN SUPPLIES	.02	1			
GEN MAINT	.43	2	LEASING EXPENSES	.20	2
			ADV/PROMOTION	.03	1
UTILITIES TOTAL	2.55	2	COMM FEES	.23	1
ELECTRIC	1.98	2	TENANT ALTS	.07	2
GAS	.97	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	2.59	1
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.50	1
WATER/SEWER	.07	2	RDS/GROUNDS		
			SECURITY	1.64	1
RDS/GNDS/SEC TOT	1.06	2	ADMINISTRATIVE	.45	1
RDS/GNDS TOTAL	.24	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	2.29	1
RDS/GNDS CONTR	.20	2	CLEANING	1.20	1
RDS/GNDS OTHER	.07	1	REPAIR/MAINT	.63	1
SECURITY TOTAL	1.65	1	RDS/GROUNDS	.33	1
SEC PAYROLL	1.64	1	SECURITY	.01	1
SEC CONTRACTS			ADMINISTRATIVE	.12	1
SEC OTHER	.01	1			

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U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	1062 BLDS 310,458,736 SQ.FT.					288,049,372 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					885	13.62	10.87	8.20	14.37
RETAIL AREA	14.17	12.49	7.71	19.94	489				
OTHER AREA	9.91	5.74	2.78	11.89	246				
TOTAL RENT	13.80	11.00	8.24	14.49	934				
MISCELLANEOUS	.71	.20	.04	.60	617				
TOTAL INCOME	14.13	11.32	8.52	14.92	934				
EXPENSE									
CLEANING	1.11	.79	.59	1.14	1062	1.19	.85	.63	1.27
REPAIR MAINT	1.28	.97	.66	1.39	1062	1.34	1.03	.70	1.46
UTILITIES	1.91	1.65	1.24	2.14	1062	2.01	1.72	1.31	2.23
RDS/GNDS/SEC	.35	.23	.13	.42	970	.35	.23	.13	.42
ADMINISTRATIVE	.60	.54	.34	.78	1042	.60	.54	.34	.78
TOTAL OPER EXPS	5.20	4.41	3.58	5.51	1062	5.54	4.71	3.74	5.92
FIXED EXPENSES	2.08	1.21	.72	1.97	1020	2.08	1.21	.72	1.97
TOTAL OPER+FIXED	7.20	5.75	4.56	7.40	1062	7.62	6.07	4.79	7.79
LEASING EXP	.59	.22	.07	.54	745				
TOTAL PAYROLL	1.23	.73	.44	1.45	848				
TOTAL CONTRACT	1.52	1.24	.81	1.78	824				

AVG SQFT/OFC TEN	9199	981	AVG OFFICE OCCUPANCY	91.5	1034
AVG SQFT/RET TEN	3386	526	AVG RETAIL OCCUPANCY	92.0	566
AVG SQFT/OFC WORK	239	796	AVG RATE YR-END RENT	16.25	910
			RENTABLE/GROSS SQFT	.83	484

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	783
PAYROLL	.61	362
CONTRACT	.57	739
SUP/MAT/MISC	.05	673
TRASH REMOVAL	.03	697
REPR/MAINT TOTAL	1.00	779
PAYROLL	.42	662
ELEVATOR	.19	765
HVAC	.11	734
ELECTRICAL	.04	662
STRUCT/ROOF	.03	323
PLUMBING	.02	601
GEN SUPPLIES	.06	642
GEN MAINT	.12	701
UTILITIES TOTAL	1.66	787
ELECTRIC	1.32	784
GAS	.19	416
FUEL OIL	.04	83
PURCH STEAM	.43	243
PURCH CH WTR	.59	34
COAL	.07	1
WATER/SEWER	.05	755
RDS/GNDS/SEC TOT	.25	733
RDS/GNDS TOTAL	.04	468
RDS/GNDS PAYRL	.04	126
RDS/GNDS CONTR	.03	373
RDS/GNDS OTHER	.01	223
SECURITY TOTAL	.23	698
SEC PAYROLL	.24	294
SEC CONTRACTS	.17	544
SEC OTHER	.02	283

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.53	768
PAYROLL	.22	524
MGMT FEES	.34	545
LEGAL FEES	.02	399
AUDIT FEES	.03	294
GEN OFC EXP	.04	619
OTHER ADM EXP	.03	516
FIXED EXP TOTAL	1.14	769
REAL ESTATE TAX	1.04	747
BUILDING INS	.08	746
PERS PROP TAX	.01	172
OTHER TAXES	.02	192
LEASING EXPENSES	.23	553
ADV/PROMOTION	.01	298
COMM/FEES	.10	394
TENANT ALTS	.18	402
BUY-OUTS	.09	34
TOTAL PAYROLL	.80	656
CLEANING	.60	352
REPAIR/MAINT	.43	608
RDS/GROUNDS	.04	123
SECURITY	.25	267
ADMINISTRATIVE	.22	478
TOTAL CONTRACTS	1.30	633
CLEANING	.58	612
REPAIR/MAINT	.30	556
RDS/GROUNDS	.02	307
SECURITY	.17	458
ADMINISTRATIVE	.34	507

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	100 BLDS 3,356,053 SQ.FT.					3,060,970 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					95	9.98	8.96	7.19	11.76
RETAIL AREA	19.18	13.99	8.03	25.94	25				
OTHER AREA	3.82	3.74	1.18	4.35	11				
TOTAL RENT	10.14	9.07	7.25	12.18	97				
MISCELLANEOUS	.50	.14	.03	.58	47				
TOTAL INCOME	10.40	9.19	7.25	12.66	97				
EXPENSE									
CLEANING	.70	.62	.48	.83	100	.76	.69	.49	1.01
REPAIR MAINT	.85	.69	.51	1.10	100	.92	.75	.53	1.16
UTILITIES	1.61	1.56	1.26	2.04	100	1.71	1.69	1.29	2.12
RDS/GNDS/SEC	.24	.15	.06	.33	85	.24	.15	.06	.33
ADMINISTRATIVE	.65	.55	.35	.71	98	.65	.55	.35	.71
TOTAL OPER EXP	4.00	3.81	2.98	4.81	100	4.31	3.90	3.34	5.40
FIXED EXPENSES	1.06	.81	.63	1.27	96	1.06	.81	.63	1.27
TOTAL OPER+FIXED	5.03	4.77	3.90	6.13	100	5.38	5.05	3.99	6.51
LEASING EXP	.48	.21	.09	.43	68				
TOTAL PAYROLL	.68	.45	.21	.78	56				
TOTAL CONTRACT	1.39	1.34	.95	1.75	73				

AVG SQFT/OFC TEN	2361	90	AVG OFFICE OCCUPANCY	89.0	97
AVG SQFT/RET TEN	2027	27	AVG RETAIL OCCUPANCY	92.0	29
AVG SQFT/OFC WORK	211	87	AVG RATE YR END RENT	12.51	91
			RENTABLE/GROSS SQFT	.82	40

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	71
PAYROLL	.63	13
CONTRACT	.50	68
SUP/MAT/MISC	.05	57
TRASH REMOVAL	.03	63
REPR/MAINT TOTAL	.74	74
PAYROLL	.30	48
ELEVATOR	.12	65
HVAC	.15	63
ELECTRICAL	.03	57
STRUCT/ROOF	.03	31
PLUMBING	.01	54
GEN SUPPLIES	.05	52
GEN MAINT	.13	67
UTILITIES TOTAL	1.49	75
ELECTRIC	1.24	75
GAS	.24	47
FUEL OIL	.09	5
PURCH STEAM	.55	9
PURCH CH WTR	.02	1
COAL		
WATER/SEWER	.06	73
RDS/GNDS/SEC TOT	.15	69
RDS/GNDS TOTAL	.07	51
RDS/GNDS PAYRL	.08	9
RDS/GNDS CONTR	.06	42
RDS/GNDS OTHER	.01	15
SECURITY TOTAL	.13	54
SEC PAYROLL	.32	5
SEC CONTRACTS	.10	47
SEC OTHER	.03	17

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.55	76
PAYROLL	.28	20
MGMT FEES	.38	66
LEGAL FEES	.03	35
AUDIT FEES	.08	25
GEN OFC EXP	.03	44
OTHER ADM EXP	.06	43
FIXED EXP TOTAL	.81	76
REAL ESTATE TAX	.72	74
BUILDING INS	.11	74
PERS PROP TAX	.03	10
OTHER TAXES	.04	11
LEASING EXPENSES	.20	57
ADV/PROMOTION	.02	33
COMM/FEES	.13	39
TENANT ALTS	.17	30
BUY-OUTS		
TOTAL PAYROLL	.45	43
CLEANING	.40	13
REPAIR/MAINT	.28	40
RDS/GROUNDS	.08	6
SECURITY	.45	2
ADMINISTRATIVE	.28	15
TOTAL CONTRACTS	1.45	56
CLEANING	.55	55
REPAIR/MAINT	.28	49
RDS/GROUNDS	.04	29
SECURITY	.08	35
ADMINISTRATIVE	.43	53

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	113 BLDS 8,357,565 SQ.FT.					7,821,255 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					98	9.78	8.94	6.00	12.23
RETAIL AREA	13.70	12.05	8.28	19.82	42				
OTHER AREA	5.74	4.20	2.11	8.62	15				
TOTAL RENT	9.92	9.00	6.19	13.12	102				
MISCELLANEOUS	.42	.12	.01	.51	60				
TOTAL INCOME	10.16	9.43	6.41	13.18	102				
EXPENSE									
CLEANING	.86	.73	.57	1.00	113	.91	.79	.59	1.04
REPAIR-MAINT	.99	.90	.61	1.29	113	1.05	.97	.65	1.37
UTILITIES	1.58	1.46	1.15	2.10	113	1.64	1.52	1.21	2.15
RDS/GNDS/SEC	.28	.18	.10	.44	103	.28	.18	.10	.44
ADMINISTRATIVE	.64	.54	.32	.82	112	.64	.54	.32	.82
TOTAL OPER EXP	4.37	4.37	3.21	5.38	113	4.55	4.72	3.52	5.78
FIXED EXPENSES	1.24	.89	.63	1.46	110	1.24	.89	.63	1.46
TOTAL OPER+FIXED	5.57	5.48	4.14	6.83	113	5.77	5.73	4.41	7.10
LEASING EXP	.38	.19	.05	.43	78				
TOTAL PAYROLL	.92	.67	.37	1.37	94				
TOTAL CONTRACT	1.32	1.19	.83	1.84	94				

AVG SQFT/OFC TEN	3421	106	AVG OFFICE OCCUPANCY	89.4	111
AVG SQFT/RET TEN	2224	44	AVG RETAIL OCCUPANCY	98.8	48
AVG SQFT/OFC WORK	238	83	AVG RATE YR-END RENT	13.17	101
			RENTABLE/GROSS SQFT	.84	55

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.83	85	ADMIN TOTAL	.51	84
PAYROLL	.65	26	PAYROLL	.26	39
CONTRACT	.63	78	MGMT FEES	.39	60
SUP/MAT/MISC	.06	70	LEGAL FEES	.03	31
TRASH REMOVAL	.04	70	AUDIT FEES	.05	26
			GEN OFC EXP	.03	55
REPR MAINT TOTAL	.97	84	OTHER ADM EXP	.02	51
PAYROLL	.40	69			
ELEVATOR	.17	84	FIXED EXP TOTAL	.89	85
HVAC	.12	76	REAL ESTATE TAX	.80	83
ELECTRICAL	.04	59	BUILDING INS	.08	82
STRUCT/ROOF	.03	28	PERS PROP TAX	.02	15
PLUMBING	.02	58	OTHER TAXES	.03	17
GEN SUPPLIES	.06	68			
GEN MAINT	.10	73	LEASING EXPENSES	.23	59
			ADV/PROMOTION	.01	29
UTILITIES TOTAL	1.46	84	COMM FEES	.12	40
ELECTRIC	1.20	84	TENANT ALTS	.17	42
GAS	.22	53	BUY OUTS	.10	1
FUEL OIL	.22	5			
PURCH STEAM	.50	18	TOTAL PAYROLL	.71	70
PURCH CH WTR			CLEANING	.65	26
COAL			REPAIR MAINT	.42	64
WATER/SEWER	.05	81	RDS/GROUNDS	.04	4
			SECURITY	.24	19
RDS GNDS SEC TOT	.22	76	ADMINISTRATIVE	.27	37
RDS GNDS TOTAL	.05	35			
RDS GNDS PAYRL	.05	5	TOTAL CONTRACTS	1.35	71
RDS/GNDS CONTR	.03	26	CLEANING	.66	67
RDS/GNDS OTHER	.04	12	REPAIR MAINT	.27	61
SECURITY TOTAL	.21	73	RDS/GROUNDS	.02	20
SEC PAYROLL	.20	27	SECURITY	.18	51
SEC CONTRACTS	.17	53	ADMINISTRATIVE	.37	59
SEC OTHER	.02	17			

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	350 BLDS 64,147,490 SQ.FT.					59,560,614 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					296	11.37	10.64	8.08	13.80
RETAIL AREA	12.78	12.27	8.47	18.87	159				
OTHER AREA	5.82	5.45	2.65	10.40	77				
TOTAL RENT	11.38	10.74	7.95	13.69	314				
MISCELLANEOUS	.44	.15	.04	.57	204				
TOTAL INCOME	11.66	11.09	8.06	14.14	314				
EXPENSE									
CLEANING	.92	.76	.58	1.09	350	.99	.81	.62	1.20
REPAIR-MAINT	1.09	1.01	.69	1.41	350	1.16	1.07	.73	1.47
UTILITIES	1.70	1.63	1.23	2.01	350	1.79	1.68	1.30	2.11
RDS/GNDS/SEC	.31	.25	.13	.40	324	.31	.25	.13	.40
ADMINISTRATIVE	.64	.56	.36	.81	339	.64	.56	.36	.81
TOTAL OPER EXP	4.62	4.39	3.57	5.32	350	4.92	4.63	3.77	5.62
FIXED EXPENSES	1.50	1.13	.66	1.78	340	1.50	1.13	.66	1.78
TOTAL OPER+FIXED	6.08	5.64	4.65	7.04	350	6.38	5.93	4.82	7.43
LEASING EXP	.70	.22	.08	.55	242				
TOTAL PAYROLL	1.08	.73	.45	1.48	289				
TOTAL CONTRACT	1.43	1.21	.81	1.78	275				

AVG SQFT/OFC TEN	4887	325	AVG OFFICE OCCUPANCY	89.8	342
AVG SQFT/RET TEN	2986	169	AVG RETAIL OCCUPANCY	93.3	183
AVG SQFT/OFC WORK	223	259	AVG RATE YR-END RENT	15.66	306
			RENTABLE/GROSS SQFT	.76	163

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	256	ADMIN TOTAL	.53	246
PAYROLL	.50	108	PAYROLL	.26	163
CONTRACT	.57	240	MGMT FEES	.35	181
SUP/MAT/MISC	.05	221	LEGAL FEES	.03	137
TRASH REMOVAL	.03	231	AUDIT FEES	.03	103
			GEN OFC EXP	.04	203
REPR MAINT TOTAL	1.07	252	OTHER ADM EXP	.02	162
PAYROLL	.43	217			
ELEVATOR	.17	248	FIXED EXP TOTAL	1.04	253
HVAC	.11	238	REAL ESTATE TAX	.96	240
ELECTRICAL	.04	217	BUILDING INS	.08	243
STRUCT/ROOF	.03	98	PERS PROP TAX	.00	62
PLUMBING	.02	197	OTHER TAXES	.01	80
GEN SUPPLIES	.05	212			
GEN MAINT	.12	228	LEASING EXPENSES	.23	175
			ADV/PROMOTION	.01	100
UTILITIES TOTAL	1.63	258	COMM FEES	.09	128
ELECTRIC	1.28	256	TENANT ALTS	.20	133
GAS	.17	142	BUY OUTS	.08	8
FUEL OIL	.08	25			
PURCH STEAM	.38	72	TOTAL PAYROLL	.76	212
PURCH CH WTR	.46	9	CLEANING	.50	106
COAL			REPAIR MAINT	.42	193
WATER/SEWER	.06	245	RDS/GROUNDS	.03	26
			SECURITY	.30	67
RDS GNDS SEC TOT	.25	236	ADMINISTRATIVE	.28	146
RDS GNDS TOTAL	.04	130			
RDS GNDS PAYRL	.04	24	TOTAL CONTRACTS	1.30	200
RDS/GNDS CONTR	.02	100	CLEANING	.58	191
RDS/GNDS OTHER	.02	59	REPAIR MAINT	.30	174
SECURITY TOTAL	.23	232	RDS/GROUNDS	.03	81
SEC PAYROLL	.27	77	SECURITY	.19	157
SEC CONTRACTS	.18	190	ADMINISTRATIVE	.36	162
SEC OTHER	.01	77			

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	172 BLDS 73,800,632 SQ FT					68,811,356 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					144	12 90	12 03	9.57	14 84
RETAIL AREA	10 71	12 34	6 52	17 55	98				
OTHER AREA	7 81	7 32	1 73	17 16	48				
TOTAL RENT	12 60	11 87	9 50	14 67	151				
MISCELLANEOUS	.51	.21	.07	.66	115				
TOTAL INCOME	12 99	12 44	9 70	14 96	151				
EXPENSE									
CLEANING	1 00	.89	.64	1.23	172	1 06	.91	.70	1 37
REPAIR MAINT	1 11	.97	.68	1 38	172	1 18	1 05	.74	1 48
UTILITIES	1 85	1 76	1.31	2.30	172	1 95	1 86	1 38	2 45
RDS/GNDS/SEC	.34	.27	.18	.43	164	.34	.27	.18	.43
ADMINISTRATIVE	.56	.54	.38	.76	171	.56	.54	.38	.76
TOTAL OPER EXP	4 85	4 55	3 68	5.78	172	5 14	4 84	3 96	6 09
FIXED EXPENSES	1 74	1 39	.92	2 07	163	1 74	1 39	.92	2 07
TOTAL OPER+FIXED	6 50	6 03	4 90	7 51	172	6 91	6 42	5 22	7 97
LEASING EXP	.53	.26	.07	.64	131				
TOTAL PAYROLL	1 10	.73	.46	1 52	146				
TOTAL CONTRACT	1.33	1 20	.84	1.69	130				

AVG SQFT/OFC TEN	9802	158	AVG OFFICE OCCUPANCY	90 5	168
AVG SQFT/RET TEN	2952	108	AVG RETAIL OCCUPANCY	88 6	116
AVG SQFT/OFC WORK	227	140	AVG RATE YR END RENT	18 05	147
			RENTABLE/GROSS SQFT	.86	74

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.88	138
PAYROLL	.78	63
CONTRACT	.55	131
SUP MAT MISC	.05	118
TRASH REMOVAL	.03	127
REPR/MAINT TOTAL	1 04	138
PAYROLL	.48	122
ELEVATOR	.22	138
HVAC	.09	132
ELECTRICAL	.03	117
STRUCT/ROOF	.03	48
PLUMBING	.01	100
GEN SUPPLIES	.06	119
GEN MAINT	.11	124
UTILITIES TOTAL	1 77	139
ELECTRIC	1 40	138
GAS	.15	69
FUEL OIL	.02	16
PURCH STEAM	.36	49
PURCH CH WTR	.60	7
COAL	.07	1
WATER/SEWER	.05	135
RDS/GNDS/SEC TOT	.26	134
RDS/GNDS TOTAL	.03	92
RDS/GNDS PAYRL	.04	23
RDS GNDS CONTR	.02	79
RDS/GNDS OTHER	.01	42
SECURITY TOTAL	.23	130
SEC PAYROLL	.19	60
SEC CONTRACTS	.18	102
SEC OTHER	.01	66

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.54	134
PAYROLL	.19	105
MGMT FEES	.32	98
LEGAL FEES	.02	77
AUDIT FEES	.02	62
GEN OFC EXP	.03	123
OTHER ADM EXP	.02	90
FIXED EXP TOTAL	1.36	134
REAL ESTATE TAX	1.23	130
BUILDING INS	.07	130
PERS PROP TAX	.01	34
OTHER TAXES	.03	38
LEASING EXPENSES	.28	111
ADV PROMOTION	.01	65
COMM FEES	.09	82
TENANT ALTS	.20	82
BUY OUTS	.07	13
TOTAL PAYROLL	.82	123
CLEANING	.78	59
REPAIR MAINT	.48	113
RDS GROUNDS	.04	22
SECURITY	.18	59
ADMINISTRATIVE	.18	99
TOTAL CONTRACTS	1 19	111
CLEANING	.54	106
REPAIR/MAINT	.30	101
RDS/GROUNDS	.02	67
SECURITY	.18	83
ADMINISTRATIVE	.33	86

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	112 BLDS 114,379 802 SQ FT					106,955,669 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					84	15 30	14 67	10 71	17 52
RETAIL AREA	13 82	13 36	6 22	23 65	66				
OTHER AREA	21 01	8 32	4 90	20 53	32				
TOTAL RENT	15 38	14 80	10 75	18 07	94				
MISCELLANEOUS	.78	.33	.06	.92	74				
TOTAL INCOME	15 98	15 18	11 61	19 16	94				
EXPENSE									
CLEANING	1 18	1 02	.72	1 47	112	1 26	1 14	.75	1 56
REPAIR MAINT	1 32	1 08	.78	1 55	112	1 40	1 16	.84	1 65
UTILITIES	2 08	1 86	1 21	2 51	112	2 17	1 95	1 34	2 74
RDS GNDS SEC	.31	.28	.16	.43	107	.31	.28	.16	.43
ADMINISTRATIVE	.53	.45	.28	.65	112	.53	.45	.28	.65
TOTAL OPER EXP	5 40	5 00	3 78	6 10	112	5 71	5 34	3 91	6,58
FIXED EXPENSES	2 84	1 92	1 36	3 64	107	2 84	1 92	1 36	3 64
TOTAL OPER+FIXED	8 10	7 03	5 35	9 79	112	8 55	7 37	5 61	10 24
LEASING EXP	.62	.23	.05	.66	73				
TOTAL PAYROLL	1 23	.85	.52	1 39	99				
TOTAL CONTRACT	1 51	1 28	.76	2 06	90				

AVG SQFT/OFC TEN	22321	101	AVG OFFICE OCCUPANCY	91 5	108
AVG SQFT/RET TEN	4411	76	AVG RETAIL OCCUPANCY	90 3	85
AVG SQFT/OFC WORK	247	89	AVG RATE YR END RENT	22 50	89
			RENTABLE/GROSS SQFT	.83	53

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1 03	87
PAYROLL	.62	51
CONTRACT	.57	83
SUP MAT MISC	.05	77
TRASH REMOVAL	.03	82
REPR MAINT TOTAL	1.06	85
PAYROLL	.46	78
ELEVATOR	.22	84
HVAC	.10	82
ELECTRICAL	.04	82
STRUCT ROOF	.02	48
PLUMBING	.01	70
GEN SUPPLIES	.06	73
GEN MAINT	.14	82
UTILITIES TOTAL	1 82	87
ELECTRIC	1 48	87
GAS	.09	37
FUEL OIL	.02	10
PURCH STEAM	.55	31
PURCH CH WTR	.91	4
COAL		
WATER SEWER	.05	85
RDS GNDS SEC TOT	.30	80
RDS GNDS TOTAL	.03	60
RDS GNDS PAYRL	.04	11
RDS GNDS CONTR	.02	48
RDS GNDS OTHER	.01	34
SECURITY TOTAL	.26	80
SEC PAYROLL	.22	39
SEC CONTRACTS	.16	66
SEC OTHER	.02	39

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.47	87
PAYROLL	.17	79
MGMT FEES	.20	61
LEGAL FEES	.02	54
AUDIT FEES	.01	46
GEN OFC EXP	.04	80
OTHER ADM EXP	.03	61
FIXED EXP TOTAL	1 76	84
REAL ESTATE TAX	1 67	83
BUILDING INS	.07	82
PERS PROP TAX	.00	21
OTHER TAXES	.01	23
LEASING EXPENSES	.23	54
ADV PROMOTION	.02	33
COMM FEES	.12	45
TENANT ALTS	.22	36
BUY OUTS	.17	7
TOTAL PAYROLL	.92	80
CLEANING	.69	49
REPAIR MAINT	.46	76
RDS GROUNDS	.04	11
SECURITY	.23	36
ADMINISTRATIVE	.17	72
TOTAL CONTRACTS	1 23	71
CLEANING	.55	71
REPAIR MAINT	.33	64
RDS GROUNDS	.02	41
SECURITY	.15	58
ADMINISTRATIVE	.17	81

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	1339 BLDS 116,913,450 SQ FT					114,312,318 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1243	11.81	10.68	8.64	13.12
RETAIL AREA	11.04	11.60	7.74	14.13	107				
OTHER AREA	9.85	8.32	5.27	16.61	52				
TOTAL RENT	11.80	10.68	8.61	13.13	1285				
MISCELLANEOUS	.38	.10	.02	.34	830				
TOTAL INCOME	12.06	10.80	8.78	13.46	1285				
EXPENSE									
CLEANING	.68	.64	.51	.77	1343	.69	.64	.51	.78
REPAIR MAINT	.83	.62	.43	.93	1343	.85	.62	.43	.93
UTILITIES	1.65	1.54	1.22	1.94	1343	1.68	1.55	1.23	1.96
RDS/GNDS/SEC	.39	.27	.15	.42	1290	.39	.27	.15	.42
ADMINISTRATIVE	.65	.59	.42	.80	1323	.65	.59	.42	.80
TOTAL OPER EXP	4.18	3.84	3.15	4.59	1343	4.26	3.87	3.16	4.63
FIXED EXPENSES	1.33	1.09	.79	1.47	1296	1.34	1.09	.79	1.47
TOTAL OPER+FIXED	5.47	4.99	4.13	5.87	1343	5.55	5.06	4.15	5.90
LEASING EXP	.73	.25	.09	.63	1075				
TOTAL PAYROLL	.63	.41	.23	.64	930				
TOTAL CONTRACT	1.47	1.31	.98	1.79	1038				

AVG SQFT/OFC TEN	4876	1259	AVG OFFICE OCCUPANCY	88.8	1294
AVG SQFT/RET TEN	2899	138	AVG RETAIL OCCUPANCY	87.0	145
AVG SQFT/OFC WORK	255	830	AVG RATE YR END RENT	14.44	1218
			RENTABLE GROSS SQFT	.85	684

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	911	ADMIN TOTAL	.60	900
PAYROLL	.20	187	PAYROLL	.25	476
CONTRACT	.53	888	MGMT FEES	.42	805
SUP/MAT/MISC	.05	739	LEGAL FEES	.07	468
TRASH REMOVAL	.03	808	AUDIT FEES	.04	269
			GEN OFC EXP	.04	574
REPR/MAINT TOTAL	.62	918	OTHER ADM EXP	.04	511
PAYROLL	.25	587			
ELEVATOR	.08	686	FIXED EXP TOTAL	1.09	901
HVAC	.12	871	REAL ESTATE TAX	1.01	879
ELECTRICAL	.03	746	BUILDING INS	.07	858
STRUCT/ROOF	.03	447	PERS PROP TAX	.00	114
PLUMBING	.01	682	OTHER TAXES	.02	112
GEN SUPPLIES	.05	695			
GEN MAINT	.11	872	LEASING EXPENSES	.30	735
			ADV/PROMOTION	.03	449
			COMM FEES	.17	630
UTILITIES TOTAL	1.56	912	TENANT ALTS	.24	468
ELECTRIC	1.38	897			
GAS	.16	388	BUY-OUTS	.17	42
FUEL OIL	.05	29			
PURCH STEAM	.62	8	TOTAL PAYROLL	.43	620
PURCH CH WTR	.95	20	CLEANING	.21	172
COAL	.06	1	REPAIR/MAINT	.24	541
WATER/SEWER	.06	876	RDS/GROUNDS	.07	130
			SECURITY	.17	103
RDS/GNDS/SEC TOT	.28	889	ADMINISTRATIVE	.24	424
RDS/GNDS TOTAL	.17	863			
RDS/GNDS PAYRL	.07	129	TOTAL CONTRACTS	1.44	671
RDS/GNDS CONTR	.14	779	CLEANING	.54	653
RDS/GNDS OTHER	.04	510	REPAIR/MAINT	.25	517
SECURITY TOTAL	.11	721	RDS/GROUNDS	.14	580
SEC PAYROLL	.17	111	SECURITY	.09	497
SEC CONTRACTS	.08	629	ADMINISTRATIVE	.44	615
SEC OTHER	.01	183			

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	209 BLDS 5,965,713 SQ FT					5,909,959 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					195	10.46	9.84	8.10	12.13
RETAIL AREA	8.38	9.70	5.72	13.39	6				
OTHER AREA	13.90	13.90			1				
TOTAL RENT	10.45	9.84	8.10	12.18	199				
MISCELLANEOUS	.27	.06	.01	.30	88				
TOTAL INCOME	10.57	9.95	8.22	12.31	199				
EXPENSE									
CLEANING	.72	.64	.51	.82	211	.71	.64	.50	.81
REPAIR MAINT	.72	.58	.38	.86	211	.72	.58	.38	.83
UTILITIES	1.72	1.60	1.21	2.07	211	1.72	1.60	1.21	2.07
RDS/GNDS/SEC	.32	.26	.14	.42	200	.32	.26	.14	.42
ADMINISTRATIVE	.65	.55	.36	.77	201	.65	.55	.36	.77
TOTAL OPER EXP	4.08	3.82	3.00	4.73	211	4.10	3.81	3.00	4.71
FIXED EXPENSES	1.23	1.06	.74	1.48	205	1.22	1.05	.73	1.47
TOTAL OPER+FIXED	5.27	5.04	3.77	6.14	211	5.45	4.97	3.76	6.14
LEASING EXP	.55	.23	.09	.64	153				
TOTAL PAYROLL	.52	.37	.22	.58	104				
TOTAL CONTRACT	1.54	1.38	1.04	1.94	151				

AVG SQFT/OFC TEN	2212	184	AVG OFFICE OCCUPANCY	89.2	197
AVG SQFT/RET TEN	1502	8	AVG RETAIL OCCUPANCY	100.0	9
AVG SQFT/OFC WORK	234	135	AVG RATE YR END RENT	12.62	185
			RENTABLE GROSS SQFT	.83	95

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.66	148	ADMIN TOTAL	.57	152
PAYROLL	.54	13	PAYROLL	.23	42
CONTRACT	.54	144	MGMT FEES	.46	138
SUP/MAT/MISC	.06	113	LEGAL FEES	.03	56
TRASH REMOVAL	.04	130	AUDIT FEES	.05	46
			GEN OFC EXP	.03	69
REPR/MAINT TOTAL	.58	154	OTHER ADM EXP	.04	70
PAYROLL	.28	66			
ELEVATOR	.06	85	FIXED EXP TOTAL	1.05	155
HVAC	.14	143	REAL ESTATE TAX	.94	151
ELECTRICAL	.04	107	BUILDING INS	.08	146
STRUCT/ROOF	.06	60	PERS PROP TAX	.00	10
PLUMBING	.01	81	OTHER TAXES	.04	15
GEN SUPPLIES	.05	109			
GEN MAINT	.11	139	LEASING EXPENSES	.24	114
			ADV/PROMOTION	.03	63
			COMM FEES	.17	80
UTILITIES TOTAL	1.62	150	TENANT ALTS	.26	62
ELECTRIC	1.44	150			
GAS	.23	72	BUY-OUTS	.07	6
FUEL OIL					
PURCH STEAM	1.64	1	TOTAL PAYROLL	.38	79
PURCH CH WTR	.44	3	CLEANING	.41	13
COAL			REPAIR/MAINT	.26	66
WATER/SEWER	.06	142	RDS/GROUNDS	.10	16
			SECURITY	.45	8
RDS/GNDS/SEC TOT	.25	149	ADMINISTRATIVE	.24	33
RDS/GNDS TOTAL	.21	144			
RDS/GNDS PAYRL	.11	14	TOTAL CONTRACTS	1.50	111
RDS/GNDS CONTR	.17	126	CLEANING	.55	104
RDS/GNDS OTHER	.05	73	REPAIR/MAINT	.25	95
SECURITY TOTAL	.05	87	RDS/GROUNDS	.18	102
SEC PAYROLL	.21	7	SECURITY	.07	58
SEC CONTRACTS	.05	78	ADMINISTRATIVE	.51	94
SEC OTHER	.01	20			

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	213 BLDS 15,752,866 SQ.FT.					15,590,743 SQ.FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					202	11.17	11.17	9.16	13.20
RETAIL AREA	13.41	12.53	11.51	13.72	13				
OTHER AREA	1.88	5.56			3				
TOTAL RENT	11.15	11.20	9.12	13.20	205				
MISCELLANEOUS	.43	.07	.01	.29	137				
TOTAL INCOME	11.44	11.37	9.21	13.54	205				
EXPENSE									
CLEANING	.67	.64	.52	.76	213	.68	.65	.52	.76
REPAIR MAINT	.68	.58	.41	.88	213	.69	.58	.41	.89
UTILITIES	1.63	1.60	1.28	1.91	213	1.64	1.61	1.29	1.93
RDS/GNDS/SEC	.32	.24	.15	.38	202	.32	.24	.15	.38
ADMINISTRATIVE	.66	.58	.44	.74	210	.66	.58	.44	.74
TOTAL OPER EXP	3.94	3.66	3.16	4.50	213	3.97	3.68	3.14	4.58
FIXED EXPENSES	1.25	1.09	.78	1.47	208	1.25	1.09	.78	1.47
TOTAL OPER+FIXED	5.15	4.87	4.09	5.75	213	5.24	4.87	4.10	5.76
LEASING EXP	.54	.24	.08	.64	163				
TOTAL PAYROLL	.56	.37	.20	.59	138				
TOTAL CONTRACT	1.48	1.36	1.00	1.84	169				

AVG SQFT/OFC TEN	4387	200	AVG OFFICE OCCUPANCY	88.9	205
AVG SQFT/RET TEN	1964	12	AVG RETAIL OCCUPANCY	99.8	13
AVG SQFT/OFC WORK	211	128	AVG RATE YR-END RENT	14.07	200
			RENTABLE/GROSS SQFT	.82	111

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.66	141
PAYROLL	.55	18
CONTRACT	.58	135
SUP/MAT/MISC	.05	112
TRASH REMOVAL	.03	125
REPR/MAINT TOTAL	.61	144
PAYROLL	.25	99
ELEVATOR	.06	137
HVAC	.13	137
ELECTRICAL	.03	116
STRUCT/ROOF	.02	60
PLUMBING	.01	103
GEN SUPPLIES	.05	116
GEN MAINT	.10	134
UTILITIES TOTAL	1.59	143
ELECTRIC	1.40	143
GAS	.20	53
FUEL OIL	.12	4
PURCH STEAM	.62	2
PURCH CH WTR		
COAL		
WATER/SEWER	.06	136
RDS/GNDS/SEC TOT	.26	139
RDS/GNDS TOTAL	.18	135
RDS/GNDS PAYRL	.09	16
RDS/GNDS CONTR	.15	127
RDS/GNDS OTHER	.03	68
SECURITY TOTAL	.05	121
SEC PAYROLL	.20	19
SEC CONTRACTS	.04	103
SEC OTHER	.01	27

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.59	140
PAYROLL	.30	50
MGMT FEES	.44	127
LEGAL FEES	.02	67
AUDIT FEES	.04	49
GEN OFC EXP	.03	83
OTHER ADM EXP	.03	70
FIXED EXP TOTAL	1.07	141
REAL ESTATE TAX	.97	141
BUILDING INS	.07	136
PERS PROP TAX	.00	15
OTHER TAXES	.00	23
LEASING EXPENSES	.28	111
ADV/PROMOTION	.02	59
COMM/FEES	.17	93
TENANT ALTS	.17	75
BUY-OUTS	.16	5
TOTAL PAYROLL	.43	92
CLEANING	.54	15
REPAIR/MAINT	.25	88
RDS/GROUNDS	.11	13
SECURITY	.09	17
ADMINISTRATIVE	.29	43
TOTAL CONTRACTS	1.51	110
CLEANING	.58	105
REPAIR/MAINT	.28	101
RDS/GROUNDS	.14	101
SECURITY	.05	87
ADMINISTRATIVE	.46	103

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	229 BLDS 38,169,111 SQ.FT.					37,169,573 SQ.FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					215	11.77	11.39	8.85	13.78
RETAIL AREA	10.72	11.05	8.11	15.13	47				
OTHER AREA	9.85	7.57	5.13	16.61	28				
TOTAL RENT	11.79	11.38	8.86	13.89	217				
MISCELLANEOUS	.40	.12	.03	.40	147				
TOTAL INCOME	12.06	11.69	9.06	14.27	217				
EXPENSE									
CLEANING	.69	.65	.51	.77	229	.71	.67	.52	.79
REPAIR MAINT	.87	.74	.48	1.04	229	.89	.74	.48	1.07
UTILITIES	1.55	1.49	1.19	1.84	229	1.57	1.49	1.21	1.87
RDS/GNDS/SEC	.38	.30	.15	.47	223	.38	.30	.15	.47
ADMINISTRATIVE	.67	.64	.45	.86	224	.67	.64	.45	.86
TOTAL OPER EXP	4.14	3.94	3.24	4.70	229	4.22	3.95	3.27	4.85
FIXED EXPENSES	1.24	1.13	.87	1.48	224	1.24	1.13	.87	1.48
TOTAL OPER+FIXED	5.35	5.11	4.31	5.92	229	5.46	5.27	4.34	6.04
LEASING EXP	.67	.27	.07	.62	172				
TOTAL PAYROLL	.57	.46	.28	.69	178				
TOTAL CONTRACT	1.49	1.35	1.01	1.72	188				

AVG SQFT/OFC TEN	5096	213	AVG OFFICE OCCUPANCY	88.9	223
AVG SQFT/RET TEN	2666	52	AVG RETAIL OCCUPANCY	92.2	54
AVG SQFT/OFC WORK	249	151	AVG RATE YR-END RENT	15.91	212
			RENTABLE/GROSS SQFT	.81	107

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	164
PAYROLL	.09	46
CONTRACT	.53	161
SUP/MAT/MISC	.05	139
TRASH REMOVAL	.03	153
REPR/MAINT TOTAL	.67	165
PAYROLL	.26	125
ELEVATOR	.09	158
HVAC	.11	157
ELECTRICAL	.04	132
STRUCT/ROOF	.03	72
PLUMBING	.01	123
GEN SUPPLIES	.05	144
GEN MAINT	.09	155
UTILITIES TOTAL	1.51	165
ELECTRIC	1.35	165
GAS	.11	70
FUEL OIL	.02	7
PURCH STEAM	.06	1
PURCH CH WTR	.91	8
COAL	.06	1
WATER/SEWER	.06	159
RDS/GNDS/SEC TOT	.30	164
RDS/GNDS TOTAL	.14	152
RDS/GNDS PAYRL	.08	25
RDS/GNDS CONTR	.11	134
RDS/GNDS OTHER	.03	82
SECURITY TOTAL	.18	154
SEC PAYROLL	.14	27
SEC CONTRACTS	.16	134
SEC OTHER	.02	46

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.64	157
PAYROLL	.24	98
MGMT FEES	.39	139
LEGAL FEES	.02	97
AUDIT FEES	.04	62
GEN OFC EXP	.04	122
OTHER ADM EXP	.03	103
FIXED EXP TOTAL	1.16	163
REAL ESTATE TAX	1.06	160
BUILDING INS	.07	160
PERS PROP TAX	.00	30
OTHER TAXES	.02	29
LEASING EXPENSES	.32	123
ADV/PROMOTION	.02	80
COMM/FEES	.16	102
TENANT ALTS	.26	82
BUY-OUTS	.08	7
TOTAL PAYROLL	.46	132
CLEANING	.08	41
REPAIR/MAINT	.26	116
RDS/GROUNDS	.08	27
SECURITY	.12	29
ADMINISTRATIVE	.22	91
TOTAL CONTRACTS	1.48	141
CLEANING	.52	139
REPAIR/MAINT	.21	120
RDS/GROUNDS	.11	122
SECURITY	.16	117
ADMINISTRATIVE	.43	132

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
SUBURBAN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	42 BLDS 17,533,008 SQ.FT.					16,771,741 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					36	11.54	11.25	9.35	14.24
RETAIL AREA	8.23	6.58	6.09	10.95	11				
OTHER AREA	13.45	10.65	3.72	36.15	6				
TOTAL RENT	11.09	11.04	9.02	13.90	38				
MISCELLANEOUS	.43	.18	.06	.74	30				
TOTAL INCOME	11.43	11.35	9.11	14.05	38				
EXPENSE									
CLEANING	.64	.61	.52	.75	42	.66	.63	.54	.79
REPAIR/MAINT	.80	.60	.50	1.00	42	.83	.67	.51	1.01
UTILITIES	1.48	1.35	1.18	1.77	42	1.54	1.35	1.20	1.77
RDS/GNDS/SEC	.42	.35	.18	.57	42	.42	.35	.18	.57
ADMINISTRATIVE	.67	.63	.38	.94	42	.67	.63	.38	.94
TOTAL OPER EXP	4.00	3.96	3.22	4.46	42	4.16	4.04	3.40	4.71
FIXED EXPENSES	1.43	1.25	1.10	1.50	42	1.45	1.25	1.10	1.50
TOTAL OPER+FIXED	5.43	5.24	4.64	5.95	42	5.61	5.39	4.64	5.95
LEASING EXP	.94	.28	.16	1.09	29				
TOTAL PAYROLL	.79	.56	.34	.87	39				
TOTAL CONTRACT	1.21	1.16	.88	1.50	38				

AVG SQFT/OFC TEN	11540	39	AVG OFFICE OCCUPANCY	87.0	40
AVG SQFT/RET TEN	4715	11	AVG RETAIL OCCUPANCY	96.7	11
AVG SQFT/OFC WORK	257	32	AVG RATE YR END RENT	17.30	36
			RENTABLE/GROSS SQFT	.90	22

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.59	35	ADMIN TOTAL	.57	33
PAYROLL	.38	20	PAYROLL	.19	28
CONTRACT	.42	33	MGMT FEES	.31	26
SUP/MAT/MISC	.06	32	LEGAL FEES	.02	20
TRASH REMOVAL	.03	31	AUDIT FEES	.04	17
			GEN OFC EXP	.06	26
REPR/MAINT TOTAL	.57	34	OTHER ADM EXP	.09	25
PAYROLL	.22	28			
ELEVATOR	.17	33	FIXED EXP TOTAL	1.35	35
HVAC	.05	32	REAL ESTATE TAX	1.19	35
ELECTRICAL	.02	28	BUILDING INS	.06	33
STRUCT/ROOF	.02	20	PERS PROP TAX	.00	6
PLUMBING	.01	27	OTHER TAXES	.02	6
GEN SUPPLIES	.05	32			
GEN MAINT	.10	34	LEASING EXPENSES	.28	26
			ADV/PROMOTION	.03	20
UTILITIES TOTAL	1.35	35	COMM/FEES	.16	23
ELECTRIC	1.15	35	TENANT ALTS	.27	20
GAS	.04	19	BUY-OUTS	1.48	3
FUEL OIL	.04	5			
PURCH STEAM			TOTAL PAYROLL	.59	32
PURCH CH WTR	.90	4	CLEANING	.36	19
COAL			REPAIR/MAINT	.23	28
WATER/SEWER	.05	34	RDS/GROUNDS	.07	12
			SECURITY	.33	8
RDS/GNDS/SEC TOT	.35	35	ADMINISTRATIVE	.18	29
RDS/GNDS TOTAL	.12	31			
RDS/GNDS PAYRL	.07	12	TOTAL CONTRACTS	1.17	31
RDS/GNDS CONTR	.06	27	CLEANING	.42	29
RDS/GNDS OTHER	.04	22	REPAIR/MAINT	.24	30
SECURITY TOTAL	.21	34	RDS/GROUNDS	.06	24
SEC PAYROLL	.26	8	SECURITY	.14	29
SEC CONTRACTS	.15	33	ADMINISTRATIVE	.34	26
SEC OTHER	.01	16			

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
SUBURBAN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 7,354,239 SQ.FT.					7,323,868 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	17.82	15.23	9.16	26.62
RETAIL AREA	58.90	48.59			3				
OTHER AREA									
TOTAL RENT	18.12	16.20	11.41	23.15	8				
MISCELLANEOUS	.48	.12	.03	1.40	5				
TOTAL INCOME	18.42	16.20	11.49	23.23	8				
EXPENSE									
CLEANING	.71	.69	.64	.90	8	.71	.70	.64	.90
REPAIR/MAINT	1.13	.82	.46	1.44	8	1.14	.82	.46	1.44
UTILITIES	2.55	1.95	1.49	2.51	8	2.55	1.95	1.49	2.52
RDS/GNDS/SEC	.65	.37	.29	.79	8	.65	.37	.29	.79
ADMINISTRATIVE	.69	.46	.32	.82	8	.69	.46	.32	.82
TOTAL OPER EXP	5.72	4.13	3.72	6.39	8	5.74	4.16	3.72	6.41
FIXED EXPENSES	2.51	1.54	1.42	1.61	7	2.51	1.54	1.42	1.61
TOTAL OPER+FIXED	8.00	5.49	5.26	10.74	8	7.23	5.52	5.26	10.76
LEASING EXP	1.86	.45	.13	6.50	6				
TOTAL PAYROLL	.60	.45	.33	.91	8				
TOTAL CONTRACT	2.22	1.33	.74	4.37	5				

AVG SQFT/OFC TEN	35138	7	AVG OFFICE OCCUPANCY	90.1	8
AVG SQFT/RET TEN	4344	3	AVG RETAIL OCCUPANCY	92.9	4
AVG SQFT/OFC WORK	386	8	AVG RATE YR END RENT	21.48	5
			RENTABLE/GROSS SQFT	.92	4

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.69	8	ADMIN TOTAL	.46	8
PAYROLL	.06	6	PAYROLL	.17	8
CONTRACT	.57	7	MGMT FEES	.31	5
SUP/MAT/MISC	.05	8	LEGAL FEES	.04	4
TRASH REMOVAL	.03	4	AUDIT FEES	.01	1
			GEN OFC EXP	.02	7
REPR/MAINT TOTAL	.82	8	OTHER ADM EXP	.03	7
PAYROLL	.15	7			
ELEVATOR	.19	8	FIXED EXP TOTAL	1.54	7
HVAC	.09	4	REAL ESTATE TAX	1.48	7
ELECTRICAL	.09	4	BUILDING INS	.05	7
STRUCT/ROOF	.01	4	PERS PROP TAX	3.59	1
PLUMBING	.03	4	OTHER TAXES		
GEN SUPPLIES	.09	4			
GEN MAINT	.16	8	LEASING EXPENSES	.38	5
			ADV/PROMOTION	.05	1
UTILITIES TOTAL	1.95	8	COMM/FEES	.38	5
ELECTRIC	1.32	8	TENANT ALTS	.03	1
GAS	.07	4	BUY OUTS		
FUEL OIL	.18	2			
PURCH STEAM			TOTAL PAYROLL	.45	8
PURCH CH WTR	1.19	3	CLEANING	.06	6
COAL			REPAIR/MAINT	.15	7
WATER/SEWER	.05	8	RDS/GROUNDS	.05	5
			SECURITY	.01	3
RDS/GNDS/SEC TOT	.37	8	ADMINISTRATIVE	.17	8
RDS/GNDS TOTAL	.09	7			
RDS/GNDS PAYRL	.05	5	TOTAL CONTRACTS	1.33	6
RDS/GNDS CONTR	.04	3	CLEANING	.56	6
RDS/GNDS OTHER	.03	5	REPAIR/MAINT	.28	6
SECURITY TOTAL	.29	8	RDS/GROUNDS	.22	2
SEC PAYROLL	.13	1	SECURITY	.30	6
SEC CONTRACTS	.28	8	ADMINISTRATIVE	.20	3
SEC OTHER	.03	5			

U.S. PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (13 ANALYSES)
ALL RURAL

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 300,251 SQ.FT.					300,251 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	9.19	10.00		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.19	10.00			8				
MISCELLANEOUS									
TOTAL INCOME	9.19	10.00			8				
EXPENSE									
CLEANING	.45	.52			8	.45	.52		
REPAIR-MAINT	.63	.59			8	.63	.59		
UTILITIES	1.49	1.65			8	1.49	1.65		
RDS/GNDS/SEC	.24	.21			8	.24	.21		
ADMINISTRATIVE	.80	.94			8	.80	.94		
TOTAL OPER EXP	3.81	4.24			8	3.81	4.24		
FIXED EXPENSES	1.24	1.38			8	1.24	1.38		
TOTAL OPER+FIXED	4.85	4.92			8	4.85	4.92		
LEASING EXP	.43	.49			8				
TOTAL PAYROLL	.49	.45			8				
TOTAL CONTRACT	1.07	1.04			8				

AVG SQFT/OFC TEN.	3143	6	AVG OFFICE OCCUPANCY	79.6	8
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT/OFC WORK	211	6	AVG RATE YR-END RENT	14.97	8
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.52	8
PAYROLL	.04	2
CONTRACT	.36	8
SUP/MAT/MISC	.01	8
TRASH REMOVAL	.04	8
REPR/MAINT TOTAL	.59	8
PAYROLL	.28	8
ELEVATOR	.08	2
HVAC	.17	8
ELECTRICAL	.01	8
STRUCT/ROOF	.02	6
PLUMBING	.01	8
GEN SUPPLIES	.01	8
GEN MAINT	.12	8
UTILITIES TOTAL	1.65	8
ELECTRIC	1.60	8
GAS	.16	6
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.05	8
RDS/GNDS/SEC TOT	.21	8
RDS/GNDS TOTAL	.21	8
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.21	8
RDS/GNDS OTHER	.00	2
SECURITY TOTAL	.07	2
SEC PAYROLL		
SEC CONTRACTS	.07	2
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.94	8
PAYROLL	.21	8
MGMT FEES	.53	8
LEGAL FEES	.06	8
AUDIT FEES	.01	1
GEN OFC EXP	.03	8
OTHER ADM EXP		
FIXED EXP TOTAL	1.38	8
REAL ESTATE TAX	1.30	8
BUILDING INS	.08	8
PERS PROP TAX	.00	6
OTHER TAXES		
LEASING EXPENSES	.49	8
ADV/PROMOTION	.12	8
COMM/FEES	.04	7
TENANT ALTS	.67	6
BUY-OUTS	.16	1
TOTAL PAYROLL	.45	8
CLEANING	.04	2
REPAIR/MAINT	.28	8
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE	.21	8
TOTAL CONTRACTS	1.04	8
CLEANING	.36	8
REPAIR/MAINT	.25	8
RDS/GROUNDS	.21	8
SECURITY	.07	2
ADMINISTRATIVE	.16	8

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
0-9 YEARS ALL SIZES

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	725 BLDS 148,975,248 SQ.FT.					142,377,302 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					687	13.68	11.32	9.18	14.20
RETAIL AREA	13.91	13.75	8.65	20.58	147				
OTHER AREA	15.30	8.34	3.71	16.99	59				
TOTAL RENT	13.61	11.34	9.04	14.33	682				
MISCELLANEOUS	.56	.13	.03	.46	420				
TOTAL INCOME	14.01	11.63	9.21	14.68	682				
EXPENSE									
CLEANING	.75	.65	.51	.80	725	.78	.66	.52	.81
REPAIR MAINT	.83	.60	.41	.87	725	.86	.61	.42	.90
UTILITIES	1.51	1.46	1.15	1.82	725	1.58	1.48	1.17	1.85
RDS/GNDS/SEC	.35	.27	.15	.42	707	.35	.27	.15	.42
ADMINISTRATIVE	.62	.58	.41	.79	706	.62	.58	.41	.79
TOTAL OPER EXP	4.05	3.70	3.07	4.41	725	4.20	3.77	3.11	4.57
FIXED EXPENSES	1.69	1.17	.83	1.57	704	1.70	1.17	.83	1.57
TOTAL OPER+FIXED	5.68	4.94	4.05	5.84	725	5.82	5.02	4.13	5.92
LEASING EXP	.86	.24	.08	.71	506				
TOTAL PAYROLL	.71	.42	.24	.69	501				
TOTAL CONTRACT	1.35	1.27	.94	1.78	566				

AVG SQFT/OFC TEN	9192	681	AVG OFFICE OCCUPANCY	86.9	705
AVG SQFT/RET TEN	3244	155	AVG RETAIL OCCUPANCY	85.7	164
AVG SQFT/OFC WORK	259	512	AVG RATE YR END RENT	18.03	658
			RENTABLE/GROSS SQFT	.86	350

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.66	535	ADMIN TOTAL	.59	529
PAYROLL	.35	126	PAYROLL	.20	271
CONTRACT	.53	516	MGMT FEES	.43	472
SUP/MAT/MISC	.05	446	LEGAL FEES	.02	268
TRASH REMOVAL	.03	484	AUDIT FEES	.03	218
			GEN OFC EXP	.03	365
REPR/MAINT TOTAL	.61	539	OTHER ADM EXP	.02	309
PAYROLL	.25	374			
ELEVATOR	.09	482	FIXED EXP TOTAL	1.16	538
HVAC	.10	511	REAL ESTATE TAX	1.09	527
ELECTRICAL	.03	433	BUILDING INS	.07	523
STRUCT/ROOF	.02	212	PERS PROP TAX	.01	80
PLUMBING	.01	366	OTHER TAXES	.01	90
GEN SUPPLIES	.04	439			
GEN MAINT	.10	500	LEASING EXPENSES	.28	381
			ADV/PROMOTION	.02	228
UTILITIES TOTAL	1.46	545	COMM/FEES	.17	301
ELECTRIC	1.32	544	TENANT ALTS	.20	238
GAS	.10	204	BUY-OUTS	.18	25
FUEL OIL	.01	34			
PURCH STEAM	.28	27	TOTAL PAYROLL	.45	379
PURCH CH WTR	.61	18	CLEANING	.29	113
COAL	.06	1	REPAIR/MAINT	.25	343
WATER/SEWER	.05	525	RDS/GROUNDS	.05	63
			SECURITY	.18	76
RDS/GNDS/SEC TOT	.28	537	ADMINISTRATIVE	.18	246
RDS/GNDS TOTAL	.13	475			
RDS/GNDS PAYRL	.05	66	TOTAL CONTRACTS	1.38	424
RDS/GNDS CONTR	.11	423	CLEANING	.55	412
RDS/GNDS OTHER	.03	246	REPAIR/MAINT	.24	361
SECURITY TOTAL	.14	468	RDS/GROUNDS	.11	352
SEC PAYROLL	.18	68	SECURITY	.13	338
SEC CONTRACTS	.12	413	ADMINISTRATIVE	.44	379
SEC OTHER	.01	158			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
0-9 YEARS LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	168 BLDS 5,080,959 SQ.FT.					4,999,261 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					157	10.82	10.00	8.68	12.70
RETAIL AREA	18.65	17.12	7.79	30.00	6				
OTHER AREA	9.00	9.00			1				
TOTAL RENT	10.94	10.01	8.71	12.90	159				
MISCELLANEOUS	.39	.15	.02	.40	62				
TOTAL INCOME	11.11	10.09	8.76	13.01	159				
EXPENSE									
CLEANING	.66	.61	.48	.79	168	.66	.62	.48	.80
REPAIR MAINT	.64	.53	.37	.75	168	.64	.53	.37	.75
UTILITIES	1.62	1.51	1.21	1.98	168	1.63	1.54	1.22	1.98
RDS/GNDS/SEC	.29	.24	.13	.37	160	.29	.24	.13	.37
ADMINISTRATIVE	.65	.59	.39	.78	161	.65	.59	.39	.78
TOTAL OPER EXP	3.81	3.66	2.99	4.41	168	3.85	3.70	3.00	4.47
FIXED EXPENSES	1.21	1.06	.75	1.46	164	1.21	1.06	.75	1.46
TOTAL OPER+FIXED	5.00	4.76	3.82	5.81	168	5.08	4.78	3.82	5.82
LEASING EXP	.63	.23	.09	.59	111				
TOTAL PAYROLL	.48	.29	.17	.57	77				
TOTAL CONTRACT	1.52	1.37	1.05	1.92	120				

AVG SQFT/OFC TEN	2757	156	AVG OFFICE OCCUPANCY	88.8	163
AVG SQFT/RET TEN	2105	8	AVG RETAIL OCCUPANCY	90.6	10
AVG SQFT/OFC WORK	242	118	AVG RATE YR END RENT	13.42	149
			RENTABLE/GROSS SQFT	.87	82

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.62	119	ADMIN TOTAL	.61	128
PAYROLL	.80	8	PAYROLL	.20	36
CONTRACT	.52	113	MGMT FEES	.49	118
SUP/MAT/MISC	.06	91	LEGAL FEES	.03	47
TRASH REMOVAL	.04	106	AUDIT FEES	.05	43
			GEN OFC EXP	.03	62
REPR/MAINT TOTAL	.53	127	OTHER ADM EXP	.05	53
PAYROLL	.25	57			
ELEVATOR	.06	80	FIXED EXP TOTAL	.98	129
HVAC	.11	118	REAL ESTATE TAX	.91	126
ELECTRICAL	.03	91	BUILDING INS	.09	124
STRUCT/ROOF	.05	46	PERS PROP TAX	.02	10
PLUMBING	.01	68	OTHER TAXES	.01	12
GEN SUPPLIES	.04	86			
GEN MAINT	.10	112	LEASING EXPENSES	.23	87
			ADV/PROMOTION	.03	54
UTILITIES TOTAL	1.55	125	COMM/FEES	.12	62
ELECTRIC	1.43	125	TENANT ALTS	.22	44
GAS	.13	59	BUY-OUTS	.26	4
FUEL OIL	1.68	2			
PURCH STEAM			TOTAL PAYROLL	.29	63
PURCH CH WTR	.26	4	CLEANING	.61	7
COAL			REPAIR/MAINT	.22	54
WATER/SEWER	.06	119	RDS/GROUNDS	.16	6
			SECURITY	.37	4
RDS/GNDS/SEC TOT	.24	125	ADMINISTRATIVE	.18	30
RDS/GNDS TOTAL	.19	118			
RDS/GNDS PAYRL	.14	8	TOTAL CONTRACTS	1.41	94
RDS/GNDS CONTR	.16	102	CLEANING	.55	88
RDS/GNDS OTHER	.04	57	REPAIR/MAINT	.23	77
SECURITY TOTAL	.07	78	RDS/GROUNDS	.17	86
SEC PAYROLL	.31	5	SECURITY	.07	53
SEC CONTRACTS	.06	72	ADMINISTRATIVE	.49	84
SEC OTHER	.03	17			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
0-9 YEARS 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	179 BLDS 13,179,894 SQ.FT.					13,081,370 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					172	11.41	11.46	9.22	13.35
RETAIL AREA	16.16	13.24	11.68	22.41	10				
OTHER AREA	.67	.29			3				
TOTAL RENT	11.36	11.30	9.14	13.42	175				
MISCELLANEOUS	.39	.07	.01	.28	117				
TOTAL INCOME	11.63	11.70	9.40	13.85	175				
EXPENSE									
CLEANING	.65	.64	.52	.75	179	.66	.64	.52	.75
REPAIR MAINT	.59	.53	.38	.72	179	.59	.53	.38	.75
UTILITIES	1.50	1.50	1.17	1.79	179	1.51	1.50	1.17	1.81
RDS/GNDS/SEC	.27	.22	.14	.35	174	.27	.22	.14	.35
ADMINISTRATIVE	.64	.56	.43	.71	177	.64	.56	.43	.71
TOTAL OPER EXP	3.65	3.51	3.04	4.09	179	3.67	3.52	3.04	4.14
FIXED EXPENSES	1.23	1.10	.77	1.45	174	1.23	1.10	.77	1.45
TOTAL OPER+FIXED	4.84	4.60	3.78	5.59	179	4.91	4.60	3.90	5.59
LEASING EXP	.57	.26	.07	.65	133				
TOTAL PAYROLL	.43	.30	.17	.56	115				
TOTAL CONTRACT	1.44	1.28	.94	1.83	140				

AVG SQFT/OFC TEN	5108	169	AVG OFFICE OCCUPANCY	89.0	173
AVG SQFT/RET TEN	2434	9	AVG RETAIL OCCUPANCY	97.0	10
AVG SQFT/OFC WORK	216	109	AVG RATE YR-END RENT	14.28	170
			RENTABLE/GROSS SQFT	.82	91

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.68	120	ADMIN TOTAL	.56	121
PAYROLL	.69	11	PAYROLL	.29	38
CONTRACT	.57	115	MGMT FEES	.44	111
SUP/MAT/MISC	.05	95	LEGAL FEES	.02	55
TRASH REMOVAL	.03	104	AUDIT FEES	.04	43
			GEN OFC EXP	.02	68
REPR/MAINT TOTAL	.55	123	OTHER ADM EXP	.02	58
PAYROLL	.23	63			
ELEVATOR	.06	119	FIXED EXP TOTAL	1.07	120
HVAC	.11	117	REAL ESTATE TAX	.97	120
ELECTRICAL	.03	98	BUILDING INS	.07	116
STRUCT/ROOF	.02	43	PERS PROP TAX	.01	11
PLUMBING	.01	81	OTHER TAXES	.01	18
GEN SUPPLIES	.04	96			
GEN MAINT	.11	115	LEASING EXPENSES	.32	91
			ADV/PROMOTION	.01	45
UTILITIES TOTAL	1.49	124	COMM/FEES	.19	78
ELECTRIC	1.35	124	TENANT ALTS	.19	60
GAS	.14	40	BUY-OUTS	.16	5
FUEL OIL	.25	3			
PURCH STEAM	.81	1	TOTAL PAYROLL	.34	77
PURCH CH WTR			CLEANING	.69	9
COAL			REPAIR/MAINT	.23	74
WATER/SEWER	.05	119	RDS/GROUNDS	.10	8
			SECURITY	.05	9
RDS/GNDS/SEC TOT	.25	120	ADMINISTRATIVE	.28	32
RDS/GNDS TOTAL	.18	115			
RDS/GNDS PAYRL	.10	10	TOTAL CONTRACTS	1.47	92
RDS/GNDS CONTR	.15	108	CLEANING	.59	88
RDS/GNDS OTHER	.03	53	REPAIR/MAINT	.28	81
SECURITY TOTAL	.05	106	RDS/GROUNDS	.15	83
SEC PAYROLL	.07	13	SECURITY	.05	78
SEC CONTRACTS	.04	93	ADMINISTRATIVE	.45	88
SEC OTHER	.01	22			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
0-9 YEARS 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	241 BLDS 41,531,081 SQ.FT.					39,808,372 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					218	12.28	11.60	9.12	14.34
RETAIL AREA	12.95	14.29	9.40	19.48	61				
OTHER AREA	9.35	5.68	3.59	15.57	29				
TOTAL RENT	12.26	11.72	8.84	14.79	222				
MISCELLANEOUS	.45	.13	.04	.51	145				
TOTAL INCOME	12.56	12.02	9.12	15.31	222				
EXPENSE									
CLEANING	.67	.64	.49	.76	241	.69	.66	.51	.78
REPAIR MAINT	.72	.63	.43	.89	241	.75	.65	.44	.96
UTILITIES	1.47	1.45	1.16	1.79	241	1.51	1.46	1.18	1.84
RDS/GNDS/SEC	.35	.30	.15	.45	236	.35	.30	.15	.45
ADMINISTRATIVE	.65	.62	.42	.80	231	.65	.62	.42	.80
TOTAL OPER EXP	3.83	3.79	3.09	4.42	241	3.98	3.95	3.17	4.62
FIXED EXPENSES	1.45	1.23	.87	1.61	233	1.45	1.23	.87	1.61
TOTAL OPER+FIXED	5.22	5.05	4.19	5.83	241	5.38	5.18	4.27	5.97
LEASING EXP	.75	.27	.09	.69	164				
TOTAL PAYROLL	.56	.45	.27	.64	186				
TOTAL CONTRACT	1.46	1.33	.95	1.72	196				

AVG SQFT/OFC TEN	6167	228	AVG OFFICE OCCUPANCY	86.9	237
AVG SQFT/RET TEN	2790	61	AVG RETAIL OCCUPANCY	87.2	64
AVG SQFT/OFC WORK	252	174	AVG RATE YR-END RENT	16.88	220
			RENTABLE/GROSS SQFT	.87	112

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	180	ADMIN TOTAL	.62	168
PAYROLL	.09	48	PAYROLL	.24	103
CONTRACT	.51	176	MGMT FEES	.41	152
SUP/MAT/MISC	.04	155	LEGAL FEES	.02	101
TRASH REMOVAL	.03	166	AUDIT FEES	.03	72
			GEN OFC EXP	.04	132
REPR/MAINT TOTAL	.63	175	OTHER ADM EXP	.02	110
PAYROLL	.27	135			
ELEVATOR	.09	170	FIXED EXP TOTAL	1.19	174
HVAC	.09	168	REAL ESTATE TAX	1.11	169
ELECTRICAL	.02	144	BUILDING INS	.07	169
STRUCT/ROOF	.03	72	PERS PROP TAX	.01	36
PLUMBING	.01	130	OTHER TAXES	.01	36
GEN SUPPLIES	.04	156			
GEN MAINT	.08	162	LEASING EXPENSES	.36	119
			ADV/PROMOTION	.03	72
UTILITIES TOTAL	1.43	180	COMM/FEES	.20	94
ELECTRIC	1.32	179	TENANT ALTS	.27	73
GAS	.09	63	BUY-OUTS	.06	4
FUEL OIL	.00	13			
PURCH STEAM	.30	3	TOTAL PAYROLL	.45	136
PURCH CH WTR	.51	4	CLEANING	.07	43
COAL	.08	1	REPAIR/MAINT	.27	120
WATER/SEWER	.05	174	RDS/GROUNDS	.04	23
			SECURITY	.21	23
RDS/GNDS/SEC TOT	.30	178	ADMINISTRATIVE	.23	92
RDS/GNDS TOTAL	.11	146			
RDS/GNDS PAYRL	.04	22	TOTAL CONTRACTS	1.46	148
RDS/GNDS CONTR	.09	132	CLEANING	.52	145
RDS/GNDS OTHER	.03	79	REPAIR/MAINT	.20	122
SECURITY TOTAL	.19	170	RDS/GROUNDS	.10	116
SEC PAYROLL	.17	30	SECURITY	.17	125
SEC CONTRACTS	.17	149	ADMINISTRATIVE	.44	135
SEC OTHER	.01	60			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
0-9 YEARS 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	81 BLDS 34,281,630 SQ.FT.					32,533,831 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					74	12.94	12.62	9.44	15.66
RETAIL AREA	10.23	12.20	7.90	17.94	39				
OTHER AREA	6.67	15.26	8.10	21.51	12				
TOTAL RENT	12.61	12.40	8.92	15.76	77				
MISCELLANEOUS	.37	.18	.04	.51	58				
TOTAL INCOME	12.89	13.00	9.13	15.83	77				
EXPENSE									
CLEANING	.76	.70	.51	.89	81	.79	.73	.54	.91
REPAIR MAINT	.80	.75	.52	.99	81	.84	.79	.54	1.05
UTILITIES	1.40	1.35	1.09	1.61	81	1.45	1.36	1.13	1.66
RDS/GNDS/SEC	.37	.29	.18	.50	81	.37	.29	.18	.50
ADMINISTRATIVE	.62	.58	.41	.83	81	.62	.58	.41	.83
TOTAL OPER EXP	3.95	3.85	3.20	4.52	81	4.13	4.05	3.39	4.73
FIXED EXPENSES	1.57	1.25	.98	1.67	60	1.58	1.25	.98	1.67
TOTAL OPER+FIXED	5.50	5.19	4.41	5.99	81	5.71	5.36	4.51	6.06
LEASING EXP	.88	.25	.08	.85	63				
TOTAL PAYROLL	.70	.53	.32	.84	71				
TOTAL CONTRACT	1.24	1.18	.84	1.55	66				

AVG SQFT/OFC TEN	12433	78	AVG OFFICE OCCUPANCY	88.9	78
AVG SQFT/RET TEN	2954	41	AVG RETAIL OCCUPANCY	80.3	41
AVG SQFT/OFC WORK	237	65	AVG RATE YR-END RENT	18.34	72
			RENTABLE/GROSS SQFT	.88	38

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	69	ADMIN TOTAL	.61	65
PAYROLL	.42	28	PAYROLL	.16	54
CONTRACT	.51	68	MGMT FEES	.33	54
SUP/MAT/MISC	.05	61	LEGAL FEES	.02	39
TRASH REMOVAL	.03	65	AUDIT FEES	.03	36
			GEN OFC EXP	.05	58
REPR/MAINT TOTAL	.72	68	OTHER ADM EXP	.04	47
PAYROLL	.25	59			
ELEVATOR	.18	68	FIXED EXP TOTAL	1.35	69
HVAC	.06	66	REAL ESTATE TAX	1.18	67
ELECTRICAL	.02	60	BUILDING INS	.06	68
STRUCT/ROOF	.02	28	PERS PROP TAX	.01	13
PLUMBING	.01	51	OTHER TAXES	.01	16
GEN SUPPLIES	.04	64			
GEN MAINT	.09	66	LEASING EXPENSES	.32	56
			ADV/PROMOTION	.02	40
UTILITIES TOTAL	1.37	69	COMM/FEES	.13	45
ELECTRIC	1.16	69	TENANT ALTS	.19	44
GAS	.04	23	BUY-OUTS	.60	7
FUEL OIL	.01	10			
PURCH STEAM	.27	15	TOTAL PAYROLL	.53	59
PURCH CH WTR	.61	4	CLEANING	.42	25
COAL			REPAIR/MAINT	.24	55
WATER/SEWER	.04	67	RDS/GROUNDS	.08	14
			SECURITY	.25	24
RDS/GNDS/SEC TOT	.31	69	ADMINISTRATIVE	.15	52
RDS/GNDS TOTAL	.08	56			
RDS/GNDS PAYRL	.06	14	TOTAL CONTRACTS	1.24	56
RDS/GNDS CONTR	.05	51	CLEANING	.49	55
RDS/GNDS OTHER	.02	35	REPAIR/MAINT	.26	50
SECURITY TOTAL	.21	69	RDS/GROUNDS	.05	42
SEC PAYROLL	.27	23	SECURITY	.15	49
SEC CONTRACTS	.16	60	ADMINISTRATIVE	.35	43
SEC OTHER	.01	37			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
0-9 YEARS , MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	56 BLDS 54,921,684 SQ.FT.					51,974,468 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					46	16.33	14.75	10.97	20.53
RETAIL AREA	16.49	15.02	8.63	23.09	31				
OTHER AREA	22.98	8.57	3.48	41.69	14				
TOTAL RENT	16.17	14.58	11.94	20.01	49				
MISCELLANEOUS	.79	.32	.04	.85	38				
TOTAL INCOME	16.79	15.23	12.36	20.35	49				
EXPENSE									
CLEANING	.84	.74	.60	1.01	56	.88	.79	.64	1.10
REPAIR MAINT	1.00	.79	.64	1.08	56	1.05	.86	.68	1.19
UTILITIES	1.60	1.41	1.06	1.85	56	1.66	1.46	1.08	1.91
RDS GNDS/SEC	.35	.29	.18	.43	56	.35	.29	.18	.43
ADMINISTRATIVE	.61	.50	.29	.76	56	.61	.50	.29	.76
TOTAL OPER EXP	4.39	3.98	3.43	5.08	56	4.61	4.13	3.55	5.44
FIXED EXPENSES	2.13	1.52	1.04	1.97	53	2.13	1.52	1.04	1.97
TOTAL OPER+FIXED	6.39	5.44	4.34	7.09	56	6.55	5.68	4.78	7.63
LEASING EXP	1.05	.19	.05	.80	35				
TOTAL PAYROLL	.86	.60	.42	1.02	52				
TOTAL CONTRACT	1.29	1.05	.80	1.60	44				

AVG SQFT/OFC TEN	26530	52	AVG OFFICE OCCUPANCY	86.2	54
AVG SQFT/RET TEN	3864	36	AVG RETAIL OCCUPANCY	87.3	39
AVG SQFT/OFC WORK	293	46	AVG RATE YR-END RENT	23.10	47
			RENTABLE GROSS SQFT	.85	27

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.75	47	ADMIN TOTAL	.49	47
PAYROLL	.53	31	PAYROLL	.16	42
CONTRACT	.51	44	MGMT FEES	.22	37
SUP/MAT/MISC	.05	44	LEGAL FEES	.02	26
TRASH REMOVAL	.03	43	AUDIT FEES	.01	24
			GEN OFC EXP	.05	45
REPR/MAINT TOTAL	.81	46	OTHER ADM EXP	.03	36
PAYROLL	.30	40			
ELEVATOR	.20	45	FIXED EXP TOTAL	1.51	46
HVAC	.08	42	REAL ESTATE TAX	1.47	45
ELECTRICAL	.03	42	BUILDING INS	.05	46
STRUCT/ROOF	.01	23	PERS PROP TAX	.00	10
PLUMBING	.01	36	OTHER TAXES	.04	8
GEN SUPPLIES	.04	37			
GEN MAINT	.12	45	LEASING EXPENSES	.20	28
			ADV/PROMOTION	.02	17
UTILITIES TOTAL	1.42	47	COMM/FEES	.15	24
ELECTRIC	1.11	47	TENANT ALTS	.11	15
GAS	.06	19	BUY-OUTS	.17	5
FUEL OIL	.02	6			
PURCH STEAM	.27	8	TOTAL PAYROLL	.65	44
PURCH CH WTR	1.06	6	CLEANING	.53	29
COAL			REPAIR/MAINT	.30	40
WATER/SEWER	.04	46	RDS/GROUNDS	.03	12
			SECURITY	.14	16
RDS/GNDS/SEC TOT	.33	45	ADMINISTRATIVE	.16	40
RDS/GNDS TOTAL	.04	40			
RDS/GNDS PAYRL	.03	12	TOTAL CONTRACTS	1.08	36
RDS/GNDS CONTR	.03	30	CLEANING	.48	36
RDS/GNDS OTHER	.01	22	REPAIR/MAINT	.32	31
SECURITY TOTAL	.26	45	RDS/GROUNDS	.03	25
SEC PAYROLL	.15	17	SECURITY	.24	33
SEC CONTRACTS	.24	39	ADMINISTRATIVE	.20	31
SEC OTHER	.02	22			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
10-19 YEARS ALL SIZES

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	427 BLDS 112,203,982 SQ.FT.					105,939,572 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG.	MEDIAN	LOW	HIGH
OFFICE AREA					378	12.65	10.77	8.72	13.53
RETAIL AREA	11.69	11.39	6.85	16.47	134				
OTHER AREA	11.25	7.45	5.06	22.43	72				
TOTAL RENT	12.86	10.83	8.92	13.51	394				
MISCELLANEOUS	.49	.11	.03	.50	255				
TOTAL INCOME	13.20	11.27	9.01	14.04	394				
EXPENSE									
CLEANING	.99	.74	.59	.99	428	1.04	.77	.60	1.02
REPAIR/MAINT	1.19	.93	.66	1.28	428	1.25	.96	.68	1.33
UTILITIES	2.05	1.84	1.45	2.26	428	2.12	1.90	1.48	2.32
RDS/GNDS/SEC	.33	.24	.13	.41	400	.33	.24	.13	.41
ADMINISTRATIVE	.56	.53	.35	.78	420	.56	.53	.35	.78
TOTAL OPER EXP	5.10	4.51	3.69	5.38	428	5.34	4.63	3.75	5.59
FIXED EXPENSES	2.19	1.20	.84	1.88	412	2.19	1.20	.83	1.86
TOTAL OPER+FIXED	7.19	5.79	4.79	7.15	428	7.52	5.91	4.85	7.34
LEASING EXP	.45	.21	.07	.51	345				
TOTAL PAYROLL	.95	.55	.37	.87	339				
TOTAL CONTRACT	1.58	1.30	.93	1.86	345				

AVG SQFT/OFC TEN	8402	391	AVG OFFICE OCCUPANCY	92.8	413
AVG SQFT/RET TEN	3682	150	AVG RETAIL OCCUPANCY	95.1	182
AVG SQFT/OFC WORK	237	288	AVG RATE YR END RENT	15.25	381
			RENTABLE/GROSS SQFT	.80	223

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	294
PAYROLL	.36	101
CONTRACT	.59	281
SUP/MAT/MISC	.06	246
TRASH REMOVAL	.03	261
REPR/MAINT TOTAL	.97	299
PAYROLL	.37	240
ELEVATOR	.16	273
HVAC	.13	278
ELECTRICAL	.04	230
STRUCT/ROOF	.03	129
PLUMBING	.01	210
GEN SUPPLIES	.06	244
GEN MAINT	.12	273
UTILITIES TOTAL	1.90	298
ELECTRIC	1.52	295
GAS	.23	168
FUEL OIL	.05	22
PURCH STEAM	.41	42
PURCH CH WTR	.83	12
COAL		
WATER/SEWER	.06	284
RDS/GNDS/SEC TOT	.27	282
RDS/GNDS TOTAL	.07	233
RDS/GNDS PAYRL	.05	53
RDS/GNDS CONTR	.04	196
RDS/GNDS OTHER	.02	113
SECURITY TOTAL	.22	252
SEC PAYROLL	.18	179
SEC CONTRACTS	.17	210
SEC OTHER	.02	89

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.53	290
PAYROLL	.22	172
MGMT FEES	.34	228
LEGAL FEES	.02	158
AUDIT FEES	.02	115
GEN OFC EXP	.03	224
OTHER ADM EXP	.03	183
FIXED EXP TOTAL	1.18	295
REAL ESTATE TAX	1.05	286
BUILDING INS	.07	283
PERS PROP TAX	.01	77
OTHER TAXES	.02	78
LEASING EXPENSES	.22	243
ADV/PROMOTION	.01	137
COMM/FEES	.12	183
TENANT ALTS	.14	173
BUY-OUTS	.09	17
TOTAL PAYROLL	.62	239
CLEANING	.44	98
REPAIR/MAINT	.37	215
RDS/GROUNDS	.04	53
SECURITY	.18	78
ADMINISTRATIVE	.21	153
TOTAL CONTRACTS	1.41	239
CLEANING	.59	229
REPAIR/MAINT	.33	215
RDS/GROUNDS	.04	169
SECURITY	.16	178
ADMINISTRATIVE	.36	202

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
10-19 YEARS LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	67 BLDS 1,960,192 SQ.FT.					1,919,260 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					64	10.53	10.01	7.69	12.13
RETAIL AREA	6.84	12.40			2				
OTHER AREA	5.60	9.13			2				
TOTAL RENT	10.46	10.08	7.88	12.43	65				
MISCELLANEOUS	.22	.05	.01	.22	35				
TOTAL INCOME	10.58	10.12	8.05	12.44	65				
EXPENSE									
CLEANING	.70	.63	.49	.84	68	.70	.63	.49	.84
REPAIR/MAINT	.80	.72	.53	1.00	68	.79	.73	.50	.99
UTILITIES	1.93	1.87	1.50	2.45	68	1.95	1.87	1.46	2.45
RDS/GNDS/SEC	.30	.24	.09	.48	63	.30	.24	.09	.45
ADMINISTRATIVE	.70	.53	.31	.72	64	.70	.53	.31	.72
TOTAL OPER EXP	4.39	4.26	3.31	5.13	68	4.46	4.26	3.31	5.10
FIXED EXPENSES	1.3.	1.06	.75	1.72	65	1.31	1.04	.73	1.70
TOTAL OPER+FIXED	5.66	5.39	4.19	6.50	68	5.76	5.30	4.19	6.50
LEASING EXP	.37	.19	.09	.72	52				
TOTAL PAYROLL	.42	.38	.25	.51	41				
TOTAL CONTRACT	1.50	1.40	.98	1.86	53				

AVG SQFT/OFC TEN	2108	56	AVG OFFICE OCCUPANCY	90.9	61
AVG SQFT/RET TEN	2307	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	213	41	AVG RATE YR END RENT	11.90	61
			RENTABLE/GROSS SQFT	.72	29

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	45
PAYROLL	.14	6
CONTRACT	.57	45
SUP/MAT/MISC	.06	36
TRASH REMOVAL	.04	36
REPR/MAINT TOTAL	.75	46
PAYROLL	.26	24
ELEVATOR	.07	29
HVAC	.19	43
ELECTRICAL	.05	31
STRUCT/ROOF	.03	23
PLUMBING	.01	26
GEN SUPPLIES	.06	37
GEN MAINT	.11	40
UTILITIES TOTAL	1.77	45
ELECTRIC	1.50	45
GAS	.27	24
FUEL OIL	.04	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.06	43
RDS/GNDS/SEC TOT	.23	44
RDS/GNDS TOTAL	.15	40
RDS/GNDS PAYRL	.08	10
RDS/GNDS CONTR	.13	35
RDS/GNDS OTHER	.04	21
SECURITY TOTAL	.05	26
SEC PAYROLL	.02	2
SEC CONTRACTS	.05	22
SEC OTHER	.01	8

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.53	44
PAYROLL	.30	15
MGMT FEES	.44	39
LEGAL FEES	.03	16
AUDIT FEES	.05	12
GEN OFC EXP	.04	22
OTHER ADM EXP	.04	20
FIXED EXP TOTAL	1.08	46
REAL ESTATE TAX	.94	45
BUILDING INS	.08	43
PERS PROP TAX	.01	6
OTHER TAXES	.05	9
LEASING EXPENSES	.19	35
ADV/PROMOTION	.02	20
COMM/FEES	.24	21
TENANT ALTS	.20	19
BUY-OUTS	.05	2
TOTAL PAYROLL	.43	26
CLEANING	.14	7
REPAIR/MAINT	.28	21
RDS/GROUNDS	.05	11
SECURITY	.37	2
ADMINISTRATIVE	.29	8
TOTAL CONTRACTS	1.59	34
CLEANING	.59	33
REPAIR/MAINT	.45	30
RDS/GROUNDS	.16	26
SECURITY	.09	18
ADMINISTRATIVE	.53	28

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
10-19 YEARS 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	80 BLDS 6,089,563 SQ.FT.					5,956,018 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					76	10.34	10.28	8.29	12.60
RETAIL AREA	15.95	12.85	12.00	19.65	15				
OTHER AREA	9.41	7.49	5.03	56.79	5				
TOTAL RENT	10.47	10.28	8.41	13.03	76				
MISCELLANEOUS	.45	.06	.02	.49	47				
TOTAL INCOME	10.75	10.46	8.41	13.21	76				
EXPENSE									
CLEANING	.77	.70	.58	.90	80	.78	.72	.58	.96
REPAIR-MAINT	.98	.92	.60	1.23	80	1.00	.97	.64	1.26
UTILITIES	1.81	1.80	1.48	2.16	80	1.84	1.80	1.49	2.16
RDS/GNDS/SEC	.34	.19	.12	.38	69	.34	.19	.12	.38
ADMINISTRATIVE	.64	.59	.39	.85	79	.64	.59	.39	.85
TOTAL OPER EXP	4.50	4.46	3.71	5.18	80	4.57	4.56	3.72	5.27
FIXED EXPENSES	1.27	1.05	.74	1.60	77	1.27	1.05	.74	1.60
TOTAL OPER+FIXED	5.72	5.66	4.67	7.06	80	5.85	5.73	4.72	7.18
LEASING EXP	.33	.17	.07	.46	64				
TOTAL PAYROLL	.82	.47	.32	.82	61				
TOTAL CONTRACT	1.41	1.40	.93	1.97	68				

AVG SQFT/OFC TEN	3567	78	AVG OFFICE OCCUPANCY	89.3	79
AVG SQFT/RET TEN	1806	15	AVG RETAIL OCCUPANCY	100.0	15
AVG SQFT/OFC WORK	223	55	AVG RATE YR END RENT	13.27	75
			RENTABLE/GROSS SQFT	.84	48

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	54	ADMIN TOTAL	.65	52
PAYROLL	.56	15	PAYROLL	.29	22
CONTRACT	.64	49	MGMT FEES	.43	41
SUP/MAT/MISC	.07	42	LEGAL FEES	.07	24
TRASH REMOVAL	.04	45	AUDIT FEES	.04	20
			GEN OFC EXP	.04	31
REPR/MAINT TOTAL	1.01	55	OTHER ADM EXP	.03	30
PAYROLL	.41	42			
ELEVATOR	.14	52	FIXED EXP TOTAL	1.03	54
HVAC	.18	51	REAL ESTATE TAX	.92	53
ELECTRICAL	.04	39	BUILDING INS	.07	53
STRUCT/ROOF	.04	21	PERS PROP TAX	.01	11
PLUMBING	.01	38	OTHER TAXES	.03	13
GEN SUPPLIES	.07	41			
GEN MAINT	.12	48	LEASING EXPENSES	.18	43
			ADV/PROMOTION	.03	23
UTILITIES TOTAL	1.79	53	COMM/FEES	.12	31
ELECTRIC	1.45	53	TENANT ALTS	.06	31
GAS	.37	32	BUY OUTS *		
FUEL OIL	.20	4			
PURCH STEAM	.31	2	TOTAL PAYROLL	.65	40
PURCH CH WTR			CLEANING	.52	14
COAL			REPAIR/MAINT	.43	35
WATER/SEWER	.06	50	RDS/GROUNDS	.05	5
			SECURITY	.20	13
RDS/GNDS/SEC TOT	.22	48	ADMINISTRATIVE	.27	18
RDS/GNDS TOTAL	.11	37			
RDS/GNDS PAYRL	.05	7	TOTAL CONTRACTS	1.55	45
RDS/GNDS CONTR	.07	33	CLEANING	.66	41
RDS/GNDS OTHER	.02	21	REPAIR/MAINT	.34	42
SECURITY TOTAL	.17	44	RDS/GROUNDS	.07	29
SEC PAYROLL	.19	18	SECURITY	.08	29
SEC CONTRACTS	.09	30	ADMINISTRATIVE	.43	42
SEC OTHER	.04	12			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
10-19 YEARS 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	162 BLDS 29,658,924 SQ.FT.					28,555,994 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					145	11.23	10.74	8.52	13.41
RETAIL AREA	12.80	10.96	7.95	15.31	54				
OTHER AREA	9.71	7.73	5.52	16.49	32				
TOTAL RENT	11.45	10.95	8.55	13.32	152				
MISCELLANEOUS	.35	.10	.03	.39	95				
TOTAL INCOME	11.67	11.22	8.87	13.86	152				
EXPENSE									
CLEANING	.78	.71	.58	.89	162	.81	.75	.58	.93
REPAIR-MAINT	1.08	.94	.73	1.28	162	1.10	.96	.73	1.33
UTILITIES	1.75	1.68	1.35	2.02	162	1.80	1.70	1.38	2.18
RDS/GNDS/SEC	.34	.24	.14	.40	154	.34	.24	.14	.40
ADMINISTRATIVE	.64	.56	.39	.84	160	.64	.56	.39	.84
TOTAL OPER EXP	4.56	4.41	3.62	5.17	162	4.71	4.48	3.62	5.38
FIXED EXPENSES	1.47	1.09	.80	1.66	151	1.47	1.09	.80	1.66
TOTAL OPER+FIXED	6.02	5.54	4.67	6.81	162	6.17	5.74	4.74	6.99
LEASING EXP	.73	.23	.07	.51	130				
TOTAL PAYROLL	.84	.54	.36	.83	131				
TOTAL CONTRACT	1.37	1.13	.91	1.67	127				

AVG SQFT/OFC TEN	5461	151	AVG OFFICE OCCUPANCY	91.3	158
AVG SQFT/RET TEN	2782	60	AVG RETAIL OCCUPANCY	97.8	66
AVG SQFT/OFC WORK	232	100	AVG RATE YR END RENT	15.32	149
			RENTABLE/GROSS SQFT	.71	84

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	104	ADMIN TOTAL	.51	104
PAYROLL	.17	38	PAYROLL	.26	63
CONTRACT	.55	100	MGMT FEES	.29	81
SUP/MAT/MISC	.06	92	LEGAL FEES	.01	62
TRASH REMOVAL	.03	95	AUDIT FEES	.02	38
			GEN OFC EXP	.03	89
REPR/MAINT TOTAL	.91	108	OTHER ADM EXP	.03	66
PAYROLL	.33	92			
ELEVATOR	.15	102	FIXED EXP TOTAL	1.08	110
HVAC	.13	100	REAL ESTATE TAX	.96	105
ELECTRICAL	.05	84	BUILDING INS	.07	107
STRUCT/ROOF	.02	46	PERS PROP TAX	.01	31
PLUMBING	.01	80	OTHER TAXES	.01	29
GEN SUPPLIES	.05	87			
GEN MAINT	.13	102	LEASING EXPENSES	.27	87
			ADV/PROMOTION	.01	51
UTILITIES TOTAL	1.70	107	COMM/FEES	.11	69
ELECTRIC	1.49	107	TENANT ALTS	.17	71
GAS	.20	63	BUY OUTS	.57	6
FUEL OIL	.22	9			
PURCH STEAM	.39	11	TOTAL PAYROLL	.53	88
PURCH CH WTR	.83	5	CLEANING	.21	36
COAL			REPAIR/MAINT	.31	82
WATER/SEWER	.05	102	RDS/GROUNDS	.04	18
			SECURITY	.17	28
RDS/GNDS/SEC TOT	.28	101	ADMINISTRATIVE	.26	57
RDS/GNDS TOTAL	.07	85			
RDS/GNDS PAYRL	.06	16	TOTAL CONTRACTS	1.37	84
RDS/GNDS CONTR	.08	68	CLEANING	.54	82
RDS/GNDS OTHER	.02	39	REPAIR/MAINT	.31	71
SECURITY TOTAL	.23	97	RDS/GROUNDS	.07	60
SEC PAYROLL	.17	25	SECURITY	.19	71
SEC CONTRACTS	.18	86	ADMINISTRATIVE	.34	69
SEC OTHER	.02	29			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
10-19 YEARS 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	82 BLDS 36,262,537 SQ.FT.					34,122,907 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					66	12.89	11.96	9.66	13.90
RETAIL AREA	10.97	9.84	5.60	15.02	37				
OTHER AREA	11.08	5.95	1.09	45.98	21				
TOTAL RENT	12.46	11.49	9.58	13.74	70				
MISCELLANEOUS	.58	.37	.08	.95	55				
TOTAL INCOME	12.92	12.18	9.83	14.04	70				
EXPENSE									
CLEANING	.98	.85	.65	1.18	82	1.03	.90	.70	1.26
REPAIR/MAINT	1.14	1.03	.68	1.39	82	1.21	1.04	.75	1.51
UTILITIES	2.14	2.01	1.51	2.49	82	2.24	2.15	1.64	2.59
RDS/GNDS/SEC	.34	.29	.18	.41	80	.34	.29	.18	.41
ADMINISTRATIVE	.54	.51	.35	.75	81	.54	.51	.35	.75
TOTAL OPER EXP	5.13	4.90	4.05	6.08	82	5.41	5.35	4.30	6.56
FIXED EXPENSES	1.82	1.39	.96	2.11	75	1.82	1.39	.96	2.11
TOTAL OPER+FIXED	6.79	6.23	5.23	7.56	82	7.24	6.57	5.47	7.83
LEASING EXP	.38	.16	.06	.51	69				
TOTAL PAYROLL	1.04	.70	.45	1.27	73				
TOTAL CONTRACT	1.43	1.25	.91	1.92	65				

AVG SQFT/OFC TEN	10170	75	AVG OFFICE OCCUPANCY	92.2	81
AVG SQFT/RET TEN	3036	44	AVG RETAIL OCCUPANCY	95.8	47
AVG SQFT/OFC WORK	235	65	AVG RATE YR-END RENT	18.11	69
			RENTABLE/GROSS SQFT	.87	40

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	66	ADMIN TOTAL	.54	65
PAYROLL	.49	31	PAYROLL	.18	49
CONTRACT	.55	62	MGMT FEES	.32	49
SUP/MAT/MISC	.06	55	LEGAL FEES	.02	40
TRASH REMOVAL	.03	60	AUDIT FEES	.02	32
			GEN OFC EXP	.03	59
REPR/MAINT TOTAL	1.07	65	OTHER ADM EXP	.03	47
PAYROLL	.48	58			
ELEVATOR	.21	65	FIXED EXP TOTAL	1.38	62
HVAC	.10	61	REAL ESTATE TAX	1.27	60
ELECTRICAL	.03	52	BUILDING INS	.07	59
STRUCT/ROOF	.03	24	PERS PROP TAX	.01	20
PLUMBING	.01	45	OTHER TAXES	.02	18
GEN SUPPLIES	.06	57			
GEN MAINT	.12	58	LEASING EXPENSES	.16	57
			ADV/PROMOTION	.01	33
UTILITIES TOTAL	2.05	66	COMM FEES	.10	44
ELECTRIC	1.67	65	TENANT ALTS	.12	38
GAS	.11	38	BUY-OUTS	.09	7
FUEL OIL	.03	7			
PURCH STEAM	.39	19	TOTAL PAYROLL	.82	61
PURCH CH WTR	.73	6	CLEANING	.49	30
COAL			REPAIR/MAINT	.48	54
WATER/SEWER	.06	65	RDS/GROUNDS	.03	16
			SECURITY	.18	25
RDS/GNDS/SEC TOT	.27	65	ADMINISTRATIVE	.18	48
RDS/GNDS TOTAL	.04	50			
RDS/GNDS PAYRL	.03	17	TOTAL CONTRACTS	1.19	53
RDS/GNDS CONTR	.03	43	CLEANING	.55	50
RDS/GNDS OTHER	.01	20	REPAIR/MAINT	.30	50
SECURITY TOTAL	.25	61	RDS/GROUNDS	.03	39
SEC PAYROLL	.18	25	SECURITY	.20	41
SEC CONTRACTS	.21	50	ADMINISTRATIVE	.33	44
SEC OTHER	.02	27			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
10-19 YEARS MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	36 BLDS 38,232,766 SQ.FT.					35,385,393 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					27	14.59	14.82	10.81	16.59
RETAIL AREA	11.18	10.91	5.32	27.56	26				
OTHER AREA	14.02	8.96	5.34	24.22	12				
TOTAL RENT	15.01	15.10	10.52	16.31	31				
MISCELLANEOUS	.51	.26	.06	.66	23				
TOTAL INCOME	15.37	15.20	11.86	13.57	31				
EXPENSE									
CLEANING	1.22	1.14	.76	1.34	36	1.31	1.30	.78	1.52
REPAIR/MAINT	1.40	1.17	.93	1.60	36	1.48	1.24	.98	1.67
UTILITIES	2.23	2.14	1.48	2.64	36	2.32	2.20	1.66	2.74
RDS/GNDS/SEC	.30	.30	.15	.43	34	.30	.30	.15	.43
ADMINISTRATIVE	.51	.46	.29	.57	36	.51	.46	.29	.57
TOTAL OPER EXP	5.63	5.09	4.51	6.08	36	5.97	5.37	4.60	6.92
FIXED EXPENSES	3.32	2.27	1.61	4.45	34	3.32	2.27	1.61	4.45
TOTAL OPER+FIXED	8.77	7.42	6.29	9.87	36	9.26	7.97	6.55	10.57
LEASING EXP	.33	.28	.03	.56	30				
TOTAL PAYROLL	.99	.81	.54	1.14	33				
TOTAL CONTRACT	1.86	1.68	1.28	2.31	32				

AVG SQFT/OFC TEN	23552	31	AVG OFFICE OCCUPANCY	95.4	34
AVG SQFT/RET TEN	5552	28	AVG RETAIL OCCUPANCY	93.2	31
AVG SQFT/OFC WORK	245	27	AVG RATE YR-END RENT	20.63	27
			RENTABLE/GROSS SQFT	.83	22

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	25	ADMIN TOTAL	.46	25
PAYROLL	.62	11	PAYROLL	.15	23
CONTRACT	.71	25	MGMT FEES	.23	18
SUP/MAT/MISC	.05	21	LEGAL FEES	.01	16
TRASH REMOVAL	.03	23	AUDIT FEES	.01	13
			GEN OFC EXP	.04	23
REPR/MAINT TOTAL	1.16	25	OTHER ADM EXP	.04	20
PAYROLL	.49	24			
ELEVATOR	.23	25	FIXED EXP TOTAL	1.94	23
HVAC	.11	23	REAL ESTATE TAX	1.87	23
ELECTRICAL	.05	24	BUILDING INS	.07	21
STRUCT/ROOF	.05	15	PERS PROP TAX	.00	9
PLUMBING	.01	21	OTHER TAXES	.01	9
GEN SUPPLIES	.07	22			
GEN MAINT	.16	25	LEASING EXPENSES	.37	21
			ADV/PROMOTION	.01	10
UTILITIES TOTAL	2.11	25	COMM FEES	.03	18
ELECTRIC	1.70	25	TENANT ALTS	.22	14
GAS	.05	11	BUY-OUTS	.36	2
FUEL OIL	.60	2			
PURCH STEAM	.49	10	TOTAL PAYROLL	.82	24
PURCH CH WTR	.91	1	CLEANING	.62	11
COAL			REPAIR/MAINT	.50	23
WATER/SEWER	.05	24	RDS/GROUNDS	.05	3
			SECURITY	.25	10
RDS/GNDS/SEC TOT	.32	24	ADMINISTRATIVE	.16	22
RDS/GNDS TOTAL	.03	21			
RDS/GNDS PAYRL	.05	3	TOTAL CONTRACTS	1.61	23
RDS/GNDS CONTR	.02	17	CLEANING	.72	23
RDS/GNDS OTHER	.02	12	REPAIR/MAINT	.34	22
SECURITY TOTAL	.30	24	RDS/GROUNDS	.02	15
SEC PAYROLL	.36	9	SECURITY	.18	19
SEC CONTRACTS	.19	22	ADMINISTRATIVE	.25	19
SEC OTHER	.01	13			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
20-29 YEARS ALL SIZES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	139 BLDS 33,705,176 SQ.FT.					31,376,183 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					116	12.67	10.63	7.83	12.94
RETAIL AREA	10.28	11.28	8.01	15.08	51				
OTHER AREA	3.89	5.13	2.26	6.52	25				
TOTAL RENT	12.84	10.64	7.96	12.76	124				
MISCELLANEOUS	.51	.15	.03	.59	67				
TOTAL INCOME	13.14	11.03	8.18	13.09	124				
EXPENSE									
CLEANING	1.17	.79	.60	1.18	140	1.25	.82	.65	1.31
REPAIR-MAINT	1.38	1.13	.76	1.60	140	1.48	1.24	.81	1.70
UTILITIES	2.29	1.80	1.34	2.37	140	2.41	1.84	1.44	2.45
RDS/GNDS/SEC	.34	.23	.13	.45	123	.34	.23	.13	.45
ADMINISTRATIVE	.54	.55	.33	.84	137	.54	.55	.33	.84
TOTAL OPER EXP	5.69	4.77	3.90	5.94	140	6.05	4.97	4.06	6.37
FIXED EXPENSES	2.42	1.09	.72	2.13	133	2.42	1.09	.72	2.13
TOTAL OPER+FIXED	7.94	6.01	4.93	7.97	140	8.53	6.23	5.03	8.41
LEASING EXP	.43	.23	.07	.52	88				
TOTAL PAYROLL	1.23	.87	.54	1.31	99				
TOTAL CONTRACT	1.55	1.20	.84	1.77	98				

AVG SQFT/OFC TEN	8804	129	AVG OFFICE OCCUPANCY	94.7	138
AVG SQFT/RET TEN	2971	59	AVG RETAIL OCCUPANCY	95.2	63
AVG SQFT/OFC WORK	220	110	AVG RATE YR-END RENT	15.53	119
			RENTABLE/GROSS SQFT	.74	65

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	93	ADMIN TOTAL	.46	91
PAYROLL	.53	33	PAYROLL	.33	51
CONTRACT	.62	84	MGMT FEES	.32	64
SUP/MAT/MISC	.06	74	LEGAL FEES	.03	44
TRASH REMOVAL	.04	80	AUDIT FEES	.02	28
			GEN OFC EXP	.03	57
REPR/MAINT TOTAL	1.23	96	OTHER ADM EXP	.03	50
PAYROLL	.57	77			
ELEVATOR	.16	85	FIXED EXP TOTAL	1.07	90
HVAC	.15	86	REAL ESTATE TAX	.96	86
ELECTRICAL	.05	77	BUILDING INS	.08	86
STRUCT/ROOF	.04	38	PERS PROP TAX	.02	16
PLUMBING	.02	66	OTHER TAXES	.02	24
GEN SUPPLIES	.06	73			
GEN MAINT	.14	85	LEASING EXPENSES	.24	59
			ADV/PROMOTION	.02	33
UTILITIES TOTAL	1.80	95	COMM/FEES	.14	43
ELECTRIC	1.41	95	TENANT ALTS	.28	37
GAS	.19	66	BUY-OUTS	3.64	1
FUEL OIL	.04	7			
PURCH STEAM	.48	28	TOTAL PAYROLL	.90	72
PURCH CH WTR			CLEANING	.53	33
COAL	.07	1	REPAIR/MAINT	.58	64
WATER/SEWER	.06	91	RDS/GROUNDS	.08	9
			SECURITY	.24	22
RDS/GNDS/SEC TOT	.23	84	ADMINISTRATIVE	.34	44
RDS/GNDS TOTAL	.08	60			
RDS/GNDS PAYRL	.08	9	TOTAL CONTRACTS	1.29	69
RDS/GNDS CONTR	.06	46	CLEANING	.59	63
RDS/GNDS OTHER	.03	28	REPAIR/MAINT	.33	64
SECURITY TOTAL	.22	72	RDS/GROUNDS	.04	32
SEC PAYROLL	.24	24	SECURITY	.21	40
SEC CONTRACTS	.17	53	ADMINISTRATIVE	.38	52
SEC OTHER	.02	27			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
20-29 YEARS LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	29 BLDS 731,994 SQ.FT.					703,726 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					29	8.73	7.88	6.55	10.35
RETAIL AREA	10.35	11.11			3				
OTHER AREA	4.00	4.00			1				
TOTAL RENT	8.49	7.67	6.55	9.67	29				
MISCELLANEOUS	.21	.05	.02	.25	11				
TOTAL INCOME	8.56	7.88	6.56	10.22	29				
EXPENSE									
CLEANING	.78	.72	.52	.87	30	.80	.75	.52	.98
REPAIR-MAINT	1.11	.73	.36	1.49	30	1.15	.78	.37	1.49
UTILITIES	1.71	1.56	.96	1.97	30	1.77	1.66	1.10	1.99
RDS/GNDS/SEC	.30	.18	.08	.27	23	.30	.18	.08	.27
ADMINISTRATIVE	.57	.38	.28	.66	29	.57	.38	.28	.66
TOTAL OPER EXP	4.38	3.90	2.32	5.27	30	4.54	3.90	2.58	5.27
FIXED EXPENSES	.93	.79	.54	1.11	29	.91	.79	.54	1.11
TOTAL OPER+FIXED	5.28	5.04	3.07	6.28	30	6.45	5.04	3.31	6.31
LEASING EXP	.87	.20	.07	1.56	19				
TOTAL PAYROLL	.59	.45	.23	.66	11				
TOTAL CONTRACT	1.53	1.50	1.07	1.57	17				

AVG SQFT/OFC TEN	1697	24	AVG OFFICE OCCUPANCY	91.0	29
AVG SQFT/RET TEN	903	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	190	24	AVG RATE YR-END RENT	10.79	26
			RENTABLE/GROSS SQFT	.82	15

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.67	18	ADMIN TOTAL	.38	19
PAYROLL	.54	1	PAYROLL	.31	1
CONTRACT	.59	18	MGMT FEES	.34	17
SUP/MAT/MISC	.08	11	LEGAL FEES	.04	10
TRASH REMOVAL	.06	15	AUDIT FEES	.02	4
			GEN OFC EXP	.02	5
REPR/MAINT TOTAL	.79	21	OTHER ADM EXP	.02	10
PAYROLL	.41	12			
ELEVATOR	.09	11	FIXED EXP TOTAL	.84	20
HVAC	.15	15	REAL ESTATE TAX	.67	19
ELECTRICAL	.05	13	BUILDING INS	.08	19
STRUCT/ROOF	.04	9	PERS PROP TAX	.09	1
PLUMBING	.07	13	OTHER TAXES		
GEN SUPPLIES	.08	13			
GEN MAINT	.20	21	LEASING EXPENSES	.34	16
			ADV/PROMOTION	.03	4
UTILITIES TOTAL	1.47	20	COMM/FEES	.18	13
ELECTRIC	1.10	20	TENANT ALTS	.74	10
GAS	.26	16	BUY-OUTS		
FUEL OIL					
PURCH STEAM	1.64	1	TOTAL PAYROLL	.51	8
PURCH CH WTR			CLEANING	.54	1
COAL			REPAIR/MAINT	.45	7
WATER/SEWER	.07	20	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.19	17	ADMINISTRATIVE	.31	1
RDS/GNDS TOTAL	.18	17			
RDS/GNDS PAYRL	.06	1	TOTAL CONTRACTS	1.52	11
RDS/GNDS CONTR.	.14	15	CLEANING	.55	10
RDS/GNDS OTHER	.11	6	REPAIR/MAINT	.36	10
SECURITY TOTAL	.03	8	RDS/GROUNDS	.12	8
SEC PAYROLL			SECURITY	.06	4
SEC CONTRACTS	.03	8	ADMINISTRATIVE	.32	9
SEC OTHER	.01	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
20-29 YEARS 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	13 BLDS 882,847 SQ.FT.					867,145 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	10.70	11.71	6.83	14.36
RETAIL AREA	18.48	19.29			3				
OTHER AREA									
TOTAL RENT	11.39	11.78	7.15	15.91	10				
MISCELLANEOUS	.39	.16	.03	.97	6				
TOTAL INCOME	11.62	12.23	7.27	16.47	10				
EXPENSE									
CLEANING	.73	.69	.58	.79	13	.74	.71	.58	.79
REPAIR/MAINT	1.07	1.05	.68	1.46	13	1.09	1.05	.70	1.46
UTILITIES	2.01	1.69	1.56	2.64	13	2.03	1.69	1.56	2.72
RDS/GNDS/SEC	.21	.18	.03	.27	13	.21	.18	.03	.27
ADMINISTRATIVE	.81	.75	.39	1.28	13	.81	.75	.39	1.28
TOTAL OPER EXP	4.83	4.80	3.98	5.71	13	4.90	4.80	3.98	6.03
FIXED EXPENSES	1.78	1.07	.73	2.72	13	1.78	1.07	.73	2.72
TOTAL OPER+FIXED	6.61	5.69	4.82	8.53	13	6.68	5.69	4.62	8.64
LEASING EXP	.28	.24	.03	.50	9				
TOTAL PAYROLL	.77	.89	.57	1.01	10				
TOTAL CONTRACT	1.12	1.03	.76	1.46	10				

AVG SQFT/OFC TEN	4648	13	AVG OFFICE OCCUPANCY	95.4	13
AVG SQFT/RET TEN	1745	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT/OFC WORK	218	9	AVG RATE YR END RENT	14.63	13
			RENTABLE/GROSS SQFT	.87	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	8	ADMIN TOTAL	.41	7
PAYROLL			PAYROLL	.35	3
CONTRACT	.62	8	MGMT FEES	.34	6
SUP/MAT/MISC	.03	8	LEGAL FEES	.14	2
TRASH REMOVAL	.04	5	AUDIT FEES		
			GEN OFC EXP	.04	4
REPR/MAINT TOTAL	1.17	7	OTHER ADM EXP	.05	5
PAYROLL	.64	6			
ELEVATOR	.10	7	FIXED EXP TOTAL	.81	8
HVAC	.13	6	REAL ESTATE TAX	.76	8
ELECTRICAL	.03	6	BUILDING INS	.08	7
STRUCT/ROOF	.01	3	PERS PROP TAX	.03	3
PLUMBING	.01	5	OTHER TAXES	.01	3
GEN SUPPLIES	.02	6			
GEN MAINT	.12	6	LEASING EXPENSES	.33	6
			ADV/PROMOTION	.06	4
UTILITIES TOTAL	1.63	7	COMM/FEES	.08	3
ELECTRIC	1.31	7	TENANT ALTS	.26	4
GAS	.16	6	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.92	6
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.64	6
WATER/SEWER	.05	7	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.13	7	ADMINISTRATIVE	.35	3
RDS/GNDS TOTAL	.07	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.13	6
RDS/GNDS CONTR	.07	3	CLEANING	.63	6
RDS/GNDS OTHER			REPAIR/MAINT	.20	5
SECURITY TOTAL	.07	6	RDS/GROUNDS	.29	2
SEC PAYROLL			SECURITY	.13	3
SEC CONTRACTS	.18	4	ADMINISTRATIVE	.33	4
SEC OTHER	.00	2			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
20-29 YEARS 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	66 BLDS 11,839,417 SQ.FT.					10,884,957 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					55	11.87	11.51	8.33	14.88
RETAIL AREA	9.55	11.61	8.42	16.12	30				
OTHER AREA	3.15	5.12	2.26	5.81	13				
TOTAL RENT	11.56	11.00	8.49	13.84	59				
MISCELLANEOUS	.44	.16	.03	.70	33				
TOTAL INCOME	11.82	11.60	9.00	14.00	59				
EXPENSE									
CLEANING	1.05	.81	.60	1.25	66	1.14	.87	.66	1.34
REPAIR/MAINT	1.26	1.15	.86	1.61	66	1.37	1.26	.98	1.70
UTILITIES	1.93	1.80	1.34	2.31	66	2.06	1.94	1.47	2.39
RDS/GNDS/SEC	.31	.23	.08	.46	58	.31	.23	.08	.46
ADMINISTRATIVE	.68	.64	.36	.98	64	.68	.64	.36	.98
TOTAL OPER EXP	5.17	4.79	4.06	5.90	66	5.59	5.12	4.23	6.47
FIXED EXPENSES	1.42	1.07	.69	2.22	62	1.42	1.07	.69	2.22
TOTAL OPER+FIXED	6.49	5.92	4.99	7.89	66	6.78	6.25	5.41	8.44
LEASING EXP	.47	.20	.06	.41	43				
TOTAL PAYROLL	1.12	.87	.58	1.43	56				
TOTAL CONTRACT	1.57	1.16	.82	2.29	51				

AVG SQFT/OFC TEN	5352	61	AVG OFFICE OCCUPANCY	93.5	65
AVG SQFT/RET TEN	3155	33	AVG RETAIL OCCUPANCY	94.5	35
AVG SQFT/OFC WORK	211	49	AVG RATE YR END RENT	15.59	55
			RENTABLE/GROSS SQFT	.66	32

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	45	ADMIN TOTAL	.60	43
PAYROLL	.53	21	PAYROLL	.34	31
CONTRACT	.62	39	MGMT FEES	.34	29
SUP/MAT/MISC	.07	35	LEGAL FEES	.02	20
TRASH REMOVAL	.04	41	AUDIT FEES	.02	16
			GEN OFC EXP	.03	29
REPR/MAINT TOTAL	1.25	46	OTHER ADM EXP	.04	24
PAYROLL	.56	40			
ELEVATOR	.17	46	FIXED EXP TOTAL	1.03	42
HVAC	.17	44	REAL ESTATE TAX	.96	39
ELECTRICAL	.06	41	BUILDING INS	.09	40
STRUCT/ROOF	.04	17	PERS PROP TAX	.00	8
PLUMBING	.02	34	OTHER TAXES	.01	14
GEN SUPPLIES	.06	37			
GEN MAINT	.13	39	LEASING EXPENSES	.17	25
			ADV/PROMOTION	.02	17
UTILITIES TOTAL	1.82	46	COMM/FEES	.11	20
ELECTRIC	1.51	46	TENANT ALTS	.12	15
GAS	.14	28	BUY-OUTS	3.64	1
FUEL OIL	.08	3			
PURCH STEAM	.47	20	TOTAL PAYROLL	1.04	40
PURCH CH WTR			CLEANING	.55	22
COAL			REPAIR/MAINT	.47	34
WATER/SEWER	.06	43	RDS/GROUNDS	.04	6
			SECURITY	.24	12
RDS/GNDS/SEC TOT	.23	40	ADMINISTRATIVE	.38	27
RDS/GNDS TOTAL	.03	28			
RDS/GNDS PAYRL	.04	5	TOTAL CONTRACTS	1.30	36
RDS/GNDS CONTR	.02	20	CLEANING	.60	32
RDS/GNDS OTHER	.01	14	REPAIR/MAINT	.39	34
SECURITY TOTAL	.22	38	RDS/GROUNDS	.02	15
SEC PAYROLL	.22	13	SECURITY	.25	24
SEC CONTRACTS	.21	29	ADMINISTRATIVE	.39	26
SEC OTHER	.02	11			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
20-29 YEARS 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	21 BLDS 8,856,354 SQ.FT.					8,205,698 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					16	11.59	11.45	9.58	14.35
RETAIL AREA	11.11	9.11	7.03	13.83	12				
OTHER AREA	3.13	5.94	1.35	8.43	8				
TOTAL RENT	11.74	11.10	9.46	13.54	17				
MISCELLANEOUS	.35	.17	.07	.31	11				
TOTAL INCOME	11.96	11.24	9.61	13.77	17				
EXPENSE									
CLEANING	1.13	.89	.61	1.47	21	1.20	.89	.64	1.61
REPAIR-MAINT	1.40	1.34	.87	1.69	21	1.50	1.39	.94	1.75
UTILITIES	1.88	1.68	1.35	2.37	21	2.00	1.73	1.46	2.43
RDS/GNDS/SEC	.44	.34	.22	.68	19	.44	.34	.22	.68
ADMINISTRATIVE	.61	.58	.42	.80	21	.61	.58	.42	.80
TOTAL OPER EXP	5.41	5.23	4.06	6.02	21	5.78	5.29	4.39	6.32
FIXED EXPENSES	1.72	1.42	1.03	1.99	20	1.72	1.42	1.03	1.99
TOTAL OPER+FIXED	7.02	6.29	5.31	8.30	21	7.66	6.84	5.74	9.18
LEASING EXP	.55	.35	.10	.62	11				
TOTAL PAYROLL	1.27	.96	.57	1.70	17				
TOTAL CONTRACT	1.33	1.17	.83	1.67	16				

AVG SQFT/OFC TEN	12055	21	AVG OFFICE OCCUPANCY	92.4	21
AVG SQFT/RET TEN	1790	13	AVG RETAIL OCCUPANCY	93.1	13
AVG SQFT/OFC WORK	241	18	AVG RATE YR-END RENT	18.83	19
			RENTABLE/GROSS SQFT	.85	9

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.85	16	ADMIN TOTAL	.58	16
PAYROLL	.12	7	PAYROLL	.38	10
CONTRACT	.62	14	MGMT FEES	.27	9
SUP/MAT/MISC	.05	14	LEGAL FEES	.03	8
TRASH REMOVAL	.03	14	AUDIT FEES	.02	5
			GEN OFC EXP	.03	14
REPR/MAINT TOTAL	1.36	16	OTHER ADM EXP	.05	8
PAYROLL	.66	14			
ELEVATOR	.24	15	FIXED EXP TOTAL	1.31	15
HVAC	.11	15	REAL ESTATE TAX	1.16	15
ELECTRICAL	.04	12	BUILDING INS	.06	15
STRUCT/ROOF	.03	5	PERS PROP TAX	.01	2
PLUMBING	.02	9	OTHER TAXES	.05	6
GEN SUPPLIES	.08	12			
GEN MAINT	.12	14	LEASING EXPENSES	.27	9
			ADV/PROMOTION	.01	3
UTILITIES TOTAL	1.76	16	COMM/FEES	.08	5
ELECTRIC	1.38	16	TENANT ALTS	.37	6
GAS	.21	12	BUY-OUTS		
FUEL OIL	.04	3			
PURCH STEAM	.50	5	TOTAL PAYROLL	1.07	14
PURCH CH WTR			CLEANING	.10	6
COAL	.07	1	REPAIR/MAINT	.66	13
WATER/SEWER	.06	15	RDS/GROUNDS	.14	3
			SECURITY	.21	7
RDS/GNDS/SEC TOT	.31	15	ADMINISTRATIVE	.38	9
RDS/GNDS TOTAL	.10	9			
RDS/GNDS PAYRL	.14	3	TOTAL CONTRACTS	1.06	13
RDS/GNDS CONTR	.03	8	CLEANING	.57	12
RDS/GNDS OTHER	.04	5	REPAIR/MAINT	.30	12
SECURITY TOTAL	.26	15	RDS/GROUNDS	.02	6
SEC PAYROLL	.23	8	SECURITY	.15	7
SEC CONTRACTS	.22	9	ADMINISTRATIVE	.29	11
SEC OTHER	.02	10			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
20-29 YEARS MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 11,394,564 SQ.FT.					10,714,657 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	14.91	11.75	11.27	17.44
RETAIL AREA	10.67	11.28			3				
OTHER AREA	6.05	6.22			3				
TOTAL RENT	15.21	14.68	11.14	17.44	9				
MISCELLANEOUS	.70	.23	.03	1.53	6				
TOTAL INCOME	15.65	14.78	11.17	18.86	9				
EXPENSE									
CLEANING	1.38	1.47	.87	1.94	10	1.47	1.67	.91	2.10
REPAIR MAINT	1.54	1.51	1.03	1.97	10	1.62	1.54	1.12	2.12
UTILITIES	3.04	3.12	2.27	3.93	10	3.14	3.26	2.28	4.35
RDS/GNDS/SEC	.32	.37	.15	.64	10	.32	.37	.15	.64
ADMINISTRATIVE	.33	.31	.14	.52	10	.33	.31	.14	.52
TOTAL OPER EXP	6.61	6.53	5.44	8.56	10	6.92	6.92	5.93	9.00
FIXED EXPENSES	4.21	4.00	2.59	5.15	9	4.21	4.00	2.59	5.15
TOTAL OPER+FIXED	10.43	10.60	7.79	13.06	10	11.36	10.81	8.28	14.08
LEASING EXP	.29	.26	.08	.76	6				
TOTAL PAYROLL	1.49	1.37	.81	2.94	5				
TOTAL CONTRACT	1.91	1.91	.96	2.69	4				

AVG SQFT/OFC TEN	26575	10	AVG OFFICE OCCUPANCY	97.7	10
AVG SQFT/RET TEN	5159	6	AVG RETAIL OCCUPANCY	97.4	8
AVG SQFT/OFC WORK	216	10	AVG RATE YR-END RENT	26.96	6
			RENTABLE/GROSS SQFT	.89	1

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.30	6	ADMIN TOTAL	.38	6
PAYROLL	.63	4	PAYROLL	.21	6
CONTRACT	.72	5	MGMT FEES	.18	3
SUP/MAT/MISC	.06	6	LEGAL FEES	.04	4
TRASH REMOVAL	.03	5	AUDIT FEES	.06	3
			GEN OFC EXP	.03	5
REPR/MAINT TOTAL	1.53	6	OTHER ADM EXP	.01	3
PAYROLL	.63	5			
ELEVATOR	.24	6	FIXED EXP TOTAL	3.31	5
HVAC	.12	6	REAL ESTATE TAX	3.26	5
ELECTRICAL	.07	5	BUILDING INS	.05	5
STRUCT/ROOF	.23	4	PERS PROP TAX	.17	2
PLUMBING	.02	5	OTHER TAXES	.04	1
GEN SUPPLIES	.10	5			
GEN MAINT	.28	5	LEASING EXPENSES	.40	3
			ADV/PROMOTION	.03	3
UTILITIES TOTAL	2.80	6	COMM/FEES	.29	2
ELECTRIC	2.45	6	TENANT ALTS	.42	2
GAS	.31	4	BUY-OUTS		
FUEL OIL	.01	1			
PURCH STEAM	.79	2	TOTAL PAYROLL	1.82	4
PURCH CH WTR			CLEANING	.63	4
COAL			REPAIR/MAINT	.73	4
WATER/SEWER	.07	6	RDS/GROUNDS		
			SECURITY	.43	3
RDS/GNDS/SEC TOT	.41	5	ADMINISTRATIVE	.23	4
RDS/GNDS TOTAL	.04	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.17	3
RDS/GNDS CONTR	.04	2	CLEANING	.72	3
RDS/GNDS OTHER	.03	3	REPAIR/MAINT	.13	3
SECURITY TOTAL	.34	5	RDS/GROUNDS	.01	1
SEC PAYROLL	.43	3	SECURITY	.17	2
SEC CONTRACTS	.31	3	ADMINISTRATIVE	.51	2
SEC OTHER	.06	3			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
30-39 YEARS ALL SIZES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	26 BLDS 5,377,008 SQ.FT.					5,045,408 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					19	12.05	8.15	6.03	11.87
RETAIL AREA	10.53	15.61	5.32	23.53	10				
OTHER AREA	13.87	8.32	4.56	255.89	6				
TOTAL RENT	11.93	8.49	6.39	11.90	20				
MISCELLANEOUS	.50	.17	.04	.66	14				
TOTAL INCOME	12.38	8.53	7.00	12.24	20				
EXPENSE									
CLEANING	1.37	.96	.70	1.52	26	1.46	1.04	.76	1.59
REPAIR MAINT	1.47	1.24	.80	1.60	26	1.56	1.25	.88	1.76
UTILITIES	2.18	1.80	1.40	2.23	25	2.27	1.97	1.47	2.31
RDS/GNDS/SEC	.37	.29	.06	.57	25	.37	.29	.06	.57
ADMINISTRATIVE	.56	.48	.34	.69	26	.56	.48	.34	.69
TOTAL OPER EXP	5.95	5.05	3.87	6.24	26	6.27	5.10	3.96	6.51
FIXED EXPENSES	1.80	.95	.49	2.14	26	1.80	.95	.49	2.14
TOTAL OPER+FIXED	7.75	6.64	4.52	7.75	26	8.07	6.83	4.70	8.47
LEASING EXP	.32	.30	.21	.39	11				
TOTAL PAYROLL	2.43	1.61	.72	3.03	20				
TOTAL CONTRACT	.87	.79	.47	1.40	19				

AVG SQFT/OFC TEN	6329	21	AVG OFFICE OCCUPANCY	86.3	23
AVG SQFT/RET TEN	3530	12	AVG RETAIL OCCUPANCY	100.0	13
AVG SQFT/OFC WORK	216	21	AVG RATE YR END RENT	14.64	17
			RENTABLE/GROSS SQFT	.85	11

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.92	19
PAYROLL	1.29	11
CONTRACT	.34	18
SUP/MAT/MISC	.04	18
TRASH REMOVAL	.04	18
REPR/MAINT TOTAL	1.35	18
PAYROLL	.82	14
ELEVATOR	.21	15
HVAC	.14	16
ELECTRICAL	.05	13
STRUCT/ROOF	.02	10
PLUMBING	.03	16
GEN SUPPLIES	.07	15
GEN MAINT	.16	16
UTILITIES TOTAL	2.05	17
ELECTRIC	1.25	17
GAS	.23	12
FUEL OIL	.03	1
PURCH STEAM	.50	4
PURCH-CH WTR	3.36	1
COAL		
WATER/SEWER	.08	17
RDS/GNDS/SEC TOT	.18	18
RDS/GNDS TOTAL	.03	13
RDS/GNDS PAYRL	.05	3
RDS/GNDS CONTR	.02	9
RDS/GNDS OTHER	.02	7
SECURITY TOTAL	.18	15
SEC PAYROLL	.35	6
SEC CONTRACTS	.09	12
SEC OTHER	.02	7

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.47	18
PAYROLL	.31	13
MGMT FEES	.34	7
LEGAL FEES	.02	6
AUDIT FEES	.10	5
GEN OFC EXP	.06	12
OTHER ADM EXP	.03	12
FIXED EXP TOTAL	.83	19
REAL ESTATE TAX	.75	19
BUILDING INS	.08	19
PERS PROP TAX	.01	2
OTHER TAXES	.03	4
LEASING EXPENSES	.27	8
ADV PROMOTION	.03	1
COMM FEES	.17	5
TENANT ALTS	.21	7
BUY OUTS		
TOTAL PAYROLL	2.12	16
CLEANING	.90	12
REPAIR MAINT	.82	16
RDS/GROUNDS	.06	4
SECURITY	.36	7
ADMINISTRATIVE	.31	13
TOTAL CONTRACTS	.87	15
CLEANING	.32	14
REPAIR/MAINT	.23	14
RDS/GROUNDS	.01	6
SECURITY	.11	8
ADMINISTRATIVE	.12	10

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
30-39 YEARS LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 172,295 SQ.FT.					164,623 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	6.41	6.59	4.24	8.85
RETAIL AREA	87.27	15.00			3				
OTHER AREA									
TOTAL RENT	10.19	7.16	4.28	9.84	7				
MISCELLANEOUS	.32	.01			3				
TOTAL INCOME	10.38	8.05	4.29	9.84	7				
EXPENSE									
CLEANING	.88	.77	.37	.97	7	.92	.77	.37	1.12
REPAIR MAINT	.75	.60	.41	1.39	7	.78	.65	.41	1.39
UTILITIES	1.44	1.40	.67	2.05	7	1.50	1.60	.67	2.05
RDS/GNDS/SEC	.14	.10	.02	.34	6	.14	.10	.02	.34
ADMINISTRATIVE	.56	.49	.36	.62	7	.56	.49	.36	.62
TOTAL OPER EXP	3.76	3.66	2.71	4.39	7	3.92	3.66	2.80	5.04
FIXED EXPENSES	.89	.36	.58	.89	7	.89	.66	.58	.89
TOTAL OPER+FIXED	4.65	4.55	3.12	6.79	7	4.81	4.55	3.34	7.42
LEASING EXP	.32	.30	.25	.39	7				
TOTAL PAYROLL	.89	.67	.49	1.94	5				
TOTAL CONTRACT	.98	.70	.30	1.99	5				

AVG SQFT/OFC TEN	1060	6	AVG OFFICE OCCUPANCY	84.7	8
AVG SQFT/RET TEN	1046	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	225	6	AVG RATE YR END RENT	12.47	6
			RENTABLE/GROSS SQFT	.94	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	5
PAYROLL	.28	1
CONTRACT	.34	5
SUP/MAT/MISC	.09	4
TRASH REMOVAL	.04	5
REPR/MAINT TOTAL	.90	4
PAYROLL	.67	1
ELEVATOR	.06	1
HVAC	.10	4
ELECTRICAL	.05	3
STRUCT/ROOF	.05	4
PLUMBING	.05	4
GEN SUPPLIES	.06	2
GEN MAINT	.16	4
UTILITIES TOTAL	2.05	3
ELECTRIC	1.21	3
GAS	.70	3
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.06	3
RDS/GNDS/SEC TOT	.10	4
RDS/GNDS TOTAL	.10	4
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.08	4
RDS/GNDS OTHER	.03	1
SECURITY TOTAL	.06	2
SEC PAYROLL		
SEC CONTRACTS	.05	2
SEC OTHER	.00	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.47	5
PAYROLL	.23	1
MGMT FEES	.34	4
LEGAL FEES	.02	3
AUDIT FEES	.13	1
GEN OFC EXP	.07	2
OTHER ADM EXP	.01	2
FIXED EXP TOTAL	.66	5
REAL ESTATE TAX	.59	5
BUILDING INS	.07	5
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.30	5
ADV PROMOTION	.03	1
COMM/FEES	.19	4
TENANT ALTS	.24	4
BUY OUTS		
TOTAL PAYROLL	.67	3
CLEANING	.32	2
REPAIR/MAINT	.67	3
RDS/GROUNDS	.09	1
SECURITY	.36	1
ADMINISTRATIVE	.89	1
TOTAL CONTRACTS	.87	3
CLEANING	.34	3
REPAIR/MAINT	.16	3
RDS/GROUNDS	.02	3
SECURITY	.10	1
ADMINISTRATIVE	.36	3

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
30-39 YEARS 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 236,868 SQ.FT.					224,039 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE #	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	7.21	7.10		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	7.21	7.10			2				
MISCELLANEOUS	.11	.11			2				
TOTAL INCOME	7.32	7.21			2				
EXPENSE									
CLEANING	.83	.83			3	.86	.96		
REPAIR-MAINT	1.38	1.30			3	1.40	1.30		
UTILITIES	1.90	2.16			3	1.96	2.19		
RDS/GNDS/SEC	.24	.13			3	.24	.13		
ADMINISTRATIVE	1.08	.77			3	1.08	.77		
TOTAL OPER EXP	5.38	5.13			3	5.61	5.13		
FIXED EXPENSES	1.13	1.00			3	1.13	1.00		
TOTAL OPER+FIXED	6.51	7.13			3	6.74	7.13		
LEASING EXP									
TOTAL PAYROLL	1.35	1.16			3				
TOTAL CONTRACT	1.41	1.40			2				

AVG SQFT/OFC TEN	4028	3	AVG OFFICE OCCUPANCY	93.5	3
AVG SQFT/RET TEN	654	1	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT/OFC WORK	241	2	AVG RATE YR-END RENT	13.50	2
			RENTABLE/GROSS SQFT	.73	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.83	3	ADMIN TOTAL	.77	3
PAYROLL	.13	1	PAYROLL	.23	3
CONTRACT	.72	3	MGMT FEES	.49	1
SUP/MAT/MISC	.03	3	LEGAL FEES		
TRASH REMOVAL	.06	3	AUDIT FEES	.11	1
			GEN OFC EXP	.13	2
REPR/MAINT TOTAL	1.30	3	OTHER ADM EXP	.10	3
PAYROLL	.78	3			
ELEVATOR	.17	3	FIXED EXP TOTAL	1.00	3
HVAC	.14	3	REAL ESTATE TAX	.94	3
ELECTRICAL	.13	2	BUILDING INS	.08	3
STRUCT/ROOF	.02	3	PERS PROP TAX		
PLUMBING	.06	3	OTHER TAXES		
GEN SUPPLIES	.10	3			
GEN MAINT	.04	2	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	2.16	3	COMM/FEES		
ELECTRIC	1.73	3	TENANT ALTS		
GAS	.20	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.16	3
PURCH CH WTR			CLEANING	.13	1
COAL			REPAIR/MAINT	.78	3
WATER/SEWER	.10	3	RDS/GROUNDS	.01	1
			SECURITY		
RDS/GNDS/SEC TOT	.13	3	ADMINISTRATIVE	.23	3
RDS/GNDS TOTAL	.03	3			
RDS/GNDS PAYRL	.01	1	TOTAL CONTRACTS	1.40	2
RDS/GNDS CONTR	.00	1	CLEANING	.70	2
RDS/GNDS OTHER	.04	2	REPAIR/MAINT	.09	2
SECURITY TOTAL	.31	2	RDS/GROUNDS		
SEC PAYROLL			SECURITY	.45	1
SEC CONTRACTS	.30	2	ADMINISTRATIVE	.77	1
SEC OTHER	.03	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
30-39 YEARS 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 2,093,092 SQ.FT.					1,909,731 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	10.72	8.19	7.55	13.86
RETAIL AREA	7.27	10.00			3				
OTHER AREA	21.20	14.71			3				
TOTAL RENT	10.62	8.82	7.68	12.91	7				
MISCELLANEOUS	.89	.54	.04	1.60	5				
TOTAL INCOME	11.31	8.84	7.68	12.91	7				
EXPENSE									
CLEANING	1.55	1.34	.62	2.04	10	1.69	1.34	.75	2.09
REPAIR-MAINT	1.70	1.39	1.20	1.93	10	1.84	1.55	1.20	2.27
UTILITIES	2.53	1.99	1.34	3.47	10	2.62	2.11	1.35	3.57
RDS/GNDS/SEC	.33	.32	.10	.48	10	.33	.32	.10	.48
ADMINISTRATIVE	.57	.41	.26	.70	10	.57	.41	.26	.70
TOTAL OPER EXP	6.67	5.48	3.87	9.28	10	7.14	5.49	4.27	10.13
FIXED EXPENSES	.19	.57	.43	2.24	10	1.19	.57	.43	2.24
TOTAL OPER+FIXED	7.86	6.06	4.44	10.69	10	8.32	8.11	4.94	11.53
LEASING EXP	.15	.13			3				
TOTAL PAYROLL	2.82	2.58	1.27	3.94	9				
TOTAL CONTRACT	.83	.79	.44	1.20	9				

AVG SQFT/OFC TEN	7064	7	AVG OFFICE OCCUPANCY	89.0	8
AVG SQFT/RET TEN	5914	5	AVG RETAIL OCCUPANCY	100.0	6
AVG SQFT/OFC WORK	236	8	AVG RATE YR-END RENT	14.01	4
			RENTABLE/GROSS SQFT	.84	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.49	9	ADMIN TOTAL	.41	8
PAYROLL	1.29	7	PAYROLL	.33	7
CONTRACT	.23	8	MGMT FEES	.34	1
SUP/MAT/MISC	.03	9	LEGAL FEES	.04	2
TRASH REMOVAL	.02	8	AUDIT FEES	.07	2
			GEN OFC EXP	.04	6
REPR/MAINT TOTAL	1.31	9	OTHER ADM EXP	.02	6
PAYROLL	.86	8			
ELEVATOR	.29	9	FIXED EXP TOTAL	.64	9
HVAC	.16	7	REAL ESTATE TAX	.55	9
ELECTRICAL	.05	6	BUILDING INS	.08	9
STRUCT/ROOF	.04	2	PERS PROP TAX	.01	2
PLUMBING	.02	7	OTHER TAXES	.03	4
GEN SUPPLIES	.08	8			
GEN MAINT	.17	8	LEASING EXPENSES	.13	3
			ADV/PROMOTION		
UTILITIES TOTAL	2.19	9	COMM/FEES	.03	1
ELECTRIC	1.28	9	TENANT ALTS	.10	3
GAS	.16	6	BUY-OUTS		
FUEL OIL	.03	1			
PURCH STEAM	.66	2	TOTAL PAYROLL	2.27	6
PURCH CH WTR	3.36	1	CLEANING	1.16	7
COAL			REPAIR/MAINT	.86	8
WATER/SEWER	.08	9	RDS/GROUNDS	.06	2
			SECURITY	.35	4
RDS/GNDS/SEC TOT	.29	9	ADMINISTRATIVE	.30	7
RDS/GNDS TOTAL	.06	5			
RDS/GNDS PAYRL	.07	2	TOTAL CONTRACTS	.65	6
RDS/GNDS CONTR	.01	3	CLEANING	.19	7
RDS/GNDS OTHER	.01	4	REPAIR/MAINT	.32	7
SECURITY TOTAL	.26	9	RDS/GROUNDS	.00	2
SEC PAYROLL	.35	4	SECURITY	.08	6
SEC CONTRACTS	.08	6	ADMINISTRATIVE	.07	5
SEC OTHER	.02	4			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
30-39 YEARS 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,413,298 SQ.FT.					1,324,060 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	9.40	10.88		
RETAIL AREA	21.51	23.26			3				
OTHER AREA	8.05	8.99			3				
TOTAL RENT	9.49	10.83			3				
MISCELLANEOUS	.33	.18			3				
TOTAL INCOME	9.82	11.01			3				
EXPENSE									
CLEANING	1.25	1.34	1.01	1.48	4	1.33	1.45	1.07	1.59
REPAIR-MAINT	1.48	1.14	1.10	1.80	4	1.58	1.21	1.19	1.91
UTILITIES	1.89	1.89	1.80	1.99	4	2.00	2.01	1.91	2.09
RDS/GNDS/SEC	.75	.71	.68	.81	4	.75	.71	.68	.81
ADMINISTRATIVE	.64	.51	.47	.79	4	.64	.51	.47	.79
TOTAL OPER EXP	6.00	5.66	5.24	6.70	4	6.39	6.05	5.54	7.16
FIXED EXPENSES	2.02	2.01	1.79	2.24	4	2.02	2.01	1.79	2.24
TOTAL OPER+FIXED	8.02	7.45	7.28	8.71	4	8.41	7.83	7.56	9.17
LEASING EXP									
TOTAL PAYROLL	4.83	4.83			1				
TOTAL CONTRACT	.60	.60			1				

AVG SQFT/OFC TEN	9450	4	AVG OFFICE OCCUPANCY	67.1	4
AVG SQFT/RET TEN	1664	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT/OFC WORK	212	4	AVG RATE YR-END RENT	18.00	3
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.54	1	ADMIN TOTAL	1.04	1
PAYROLL	1.41	1	PAYROLL	.96	1
CONTRACT	.07	1	MGMT FEES		
SUP/MAT/MISC	.04	1	LEGAL FEES		
TRASH REMOVAL	.02	1	AUDIT FEES		
			GEN OFC EXP	.06	1
REPR/MAINT TOTAL	2.45	1	OTHER ADM EXP	.02	1
PAYROLL	1.34	1			
ELEVATOR	.33	1	FIXED EXP TOTAL	2.20	1
HVAC	.07	1	REAL ESTATE TAX	2.11	1
ELECTRICAL	.08	1	BUILDING INS	.10	1
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	.01	1	OTHER TAXES		
GEN SUPPLIES	.12	1			
GEN MAINT	.49	1	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.81	1	COMM/FEES		
ELECTRIC	1.23	1	TENANT ALTS		
GAS					
FUEL OIL			BUY-OUTS		
PURCH STEAM	.52	1	TOTAL PAYROLL	4.83	1
PURCH CH WTR			CLEANING	1.41	1
COAL			REPAIR/MAINT	1.34	1
WATER/SEWER	.06	1	RDS/GROUNDS		
			SECURITY	1.12	1
RDS/GNDS/SEC TOT	.88	1	ADMINISTRATIVE	.96	1
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS	.60	1
RDS/GNDS CONTR			CLEANING	.07	1
RDS/GNDS OTHER			REPAIR/MAINT	.53	1
SECURITY TOTAL	.88	1	RDS/GROUNDS		
SEC PAYROLL	.87	1	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER	.01	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
40-49 YEARS ALL SIZES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 832,543 SQ.FT.					709,020 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	8.50	8.05	5.94	9.97
RETAIL AREA	18.51	9.38			3				
OTHER AREA									
TOTAL RENT	9.39	7.93	5.84	11.04	4				
MISCELLANEOUS	.02	.02			3				
TOTAL INCOME	9.40	7.95	5.85	11.05	4				
EXPENSE									
CLEANING	1.35	.91	.59	3.86	8	1.54	1.03	.61	4.37
REPAIR-MAINT	1.51	1.58	1.12	2.02	8	1.72	1.79	1.16	2.21
UTILITIES	2.10	2.03	1.58	2.46	8	2.43	2.05	1.58	2.80
RDS/GNDS/SEC	.79	.52	.16	2.58	8	.79	.52	.16	2.58
ADMINISTRATIVE	.41	.52	.44	.62	8	.41	.52	.44	.62
TOTAL OPER EXP	6.15	4.82	4.01	12.14	8	7.10	5.67	4.14	12.47
FIXED EXPENSES	1.65	1.34	.44	1.71	8	1.65	1.34	.44	1.71
TOTAL OPER+FIXED	7.80	7.23	4.35	13.48	8	8.75	8.08	4.48	13.81
LEASING EXP	.59	.22			3				
TOTAL PAYROLL	2.04	1.94	.87	4.40	7				
TOTAL CONTRACT	1.29	2.59	.61	3.34	6				

AVG SQFT/OFC TEN	8784	3	AVG OFFICE OCCUPANCY	94.5	4
AVG SQFT/RET TEN	1333	1	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	207	3	AVG RATE YR-END RENT	12.00	4
			RENTABLE/GROSS SQFT	.82	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.91	7	ADMIN TOTAL	.52	7
PAYROLL	.66	4	PAYROLL	.35	7
CONTRACT	.59	7	MGMT FEES	.31	2
SUP/MAT/MISC	.05	7	LEGAL FEES		
TRASH REMOVAL	.07	6	AUDIT FEES		
			GEN OFC EXP	.01	6
REPR/MAINT TOTAL	1.74	7	OTHER ADM EXP	.00	1
PAYROLL	.81	6			
ELEVATOR	.12	6	FIXED EXP TOTAL	1.34	7
HVAC	.17	7	REAL ESTATE TAX	1.19	7
ELECTRICAL	.25	7	BUILDING INS	.16	7
STRUCT/ROOF	.09	3	PERS PROP TAX	.00	1
PLUMBING	.01	7	OTHER TAXES		
GEN SUPPLIES	.26	6			
GEN MAINT	.15	6	LEASING EXPENSES	.22	3
			ADV/PROMOTION		
UTILITIES TOTAL	2.30	7	COMM/FEES	.15	2
ELECTRIC	1.68	7	TENANT ALTS	.61	2
GAS	.32	7			
FUEL OIL	.04	1	BUY-OUTS	.12	1
PURCH STEAM			TOTAL PAYROLL	3.15	6
PURCH CH WTR			CLEANING	.66	4
COAL			REPAIR/MAINT	.81	6
WATER/SEWER	.11	3	RDS/GROUNDS	.29	4
			SECURITY	1.24	6
RDS/GNDS/SEC TOT	.43	7	ADMINISTRATIVE	.43	6
RDS/GNDS TOTAL	.24	5			
RDS/GNDS PAYRL	.29	4	TOTAL CONTRACTS	3.33	5
RDS/GNDS CONTR	.01	5	CLEANING	3.19	5
RDS/GNDS OTHER			REPAIR/MAINT	.09	3
SECURITY TOTAL	.38	7	RDS/GROUNDS	.01	4
SEC PAYROLL	.25	7	SECURITY	.05	4
SEC CONTRACTS	.05	4	ADMINISTRATIVE	.39	1
SEC OTHER	.04	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
40-49 YEARS 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	195,172 SQ.FT.				168,381 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	9.85	9.85		
RETAIL AREA	9.38	9.38			1				
OTHER AREA									
TOTAL RENT	9.82	9.82			1				
MISCELLANEOUS	.03	.03			1				
TOTAL INCOME	9.85	9.85			1				
EXPENSE									
CLEANING	2.62	3.81			3	3.03	3.96		
REPAIR/MAINT	1.65	1.74			3	1.92	1.81		
UTILITIES	2.92	2.62			3	3.29	2.73		
RDS/GNDS/SEC	1.70	2.53			3	1.70	2.53		
ADMINISTRATIVE	.56	.52			3	.56	.52		
TOTAL OPER EXP	9.46	11.32			3	10.87	11.79		
FIXED EXPENSES	1.00	1.34			3	1.00	1.34		
TOTAL OPER+FIXED	10.46	12.66			3	11.87	13.14		
LEASING EXP	1.26	1.26			1				
TOTAL PAYROLL	3.10	4.35			3				
TOTAL CONTRACT	2.42	3.34			3				

AVG SQFT/OFC TEN	0	0	AVG OFFICE OCCUPANCY	75.0	1
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT/OFC WORK	0	0	AVG RATE YR-END RENT	12.00	1
			RENTABLE/GROSS SQFT	.83	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	3.81	3
PAYROLL	.45	2
CONTRACT	3.19	3
SUP/MAT/MISC	.10	3
TRASH REMOVAL	.11	2
REPR/MAINT TOTAL	1.74	3
PAYROLL	.79	3
ELEVATOR	.04	3
HVAC	.17	3
ELECTRICAL	.28	3
STRUCT/ROOF	.14	1
PLUMBING	.01	3
GEN SUPPLIES	.47	2
GEN MAINT	.10	3
UTILITIES TOTAL	2.62	3
ELECTRIC	2.30	3
GAS	.32	3
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.10	1
RDS/GNDS/SEC TOT	2.53	3
RDS/GNDS TOTAL	.30	2
RDS/GNDS PAYRL	.29	2
RDS/GNDS CONTR	.01	2
RDS/GNDS OTHER		
SECURITY TOTAL	2.29	3
SEC PAYROLL	2.24	3
SEC CONTRACTS	.05	2
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.52	3
PAYROLL	.51	3
MGMT FEES	.39	1
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP	.01	2
OTHER ADM EXP		
FIXED EXP TOTAL	1.34	3
REAL ESTATE TAX	1.19	3
BUILDING INS	.16	3
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	1.26	1
ADV/PROMOTION		
COMM/FEES	.08	1
TENANT ALTS	1.18	1
BUY OUTS		
TOTAL PAYROLL	4.35	3
CLEANING	.45	2
REPAIR/MAINT	.79	3
RDS/GROUNDS	.29	2
SECURITY	2.24	3
ADMINISTRATIVE	.51	3
TOTAL CONTRACTS	3.34	3
CLEANING	3.19	3
REPAIR/MAINT	.08	2
RDS/GROUNDS	.01	2
SECURITY	.05	2
ADMINISTRATIVE	.39	1

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
50 OR MORE YEARS ALL SIZES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	225 BLDS	47,932,775 SQ.FT.				43,738,514 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					190	11.23	8.99	6.88	12.31
RETAIL AREA	12.80	11.33	6.58	19.99	125				
OTHER AREA	11.99	3.74	1.38	8.62	59				
TOTAL RENT	11.49	8.97	6.73	12.51	203				
MISCELLANEOUS	.78	.28	.05	.62	148				
TOTAL INCOME	12.13	9.24	7.17	12.75	203				
EXPENSE									
CLEANING	1.35	.90	.61	1.33	225	1.47	1.03	.65	1.50
REPAIR/MAINT	1.49	1.10	.73	1.56	225	1.61	1.20	.84	1.75
UTILITIES	2.03	1.51	1.14	1.91	225	2.15	1.56	1.25	2.09
RDS/GNDS/SEC	.30	.22	.12	.41	197	.30	.22	.12	.41
ADMINISTRATIVE	.61	.57	.35	.80	222	.61	.57	.35	.80
TOTAL OPER EXP	5.74	4.62	3.57	5.68	225	6.18	5.08	3.78	6.30
FIXED EXPENSES	1.86	.89	.54	1.65	219	1.86	.89	.54	1.65
TOTAL OPER+FIXED	7.58	5.74	4.42	7.42	225	8.06	6.22	4.72	7.98
LEASING EXP	.71	.26	.11	.56	164				
TOTAL PAYROLL	1.87	1.06	.50	1.91	187				
TOTAL CONTRACT	1.45	1.29	.80	1.84	182				

AVG SQFT/OFC TEN	4190	200	AVG OFFICE OCCUPANCY	91.4	218
AVG SQFT/RET TEN	3009	133	AVG RETAIL OCCUPANCY	92.2	148
AVG SQFT/OFC WORK	212	178	AVG RATE YR-END RENT	13.84	195
			RENTABLE/GROSS SQFT	.80	70

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.98	187
PAYROLL	.82	91
CONTRACT	.52	176
SUP/MAT/MISC	.05	158
TRASH REMOVAL	.04	169
REPR/MAINT TOTAL	1.17	181
PAYROLL	.52	150
ELEVATOR	.19	181
HVAC	.10	168
ELECTRICAL	.04	161
STRUCT/ROOF	.04	77
PLUMBING	.02	154
GEN SUPPLIES	.06	154
GEN MAINT	.14	166
UTILITIES TOTAL	1.50	186
ELECTRIC	1.11	185
GAS	.27	109
FUEL OIL	.15	14
PURCH STEAM	.47	82
PURCH CH WTR	.18	6
COAL		
WATER/SEWER	.08	180
RDS/GNDS/SEC TOT	.23	164
RDS/GNDS TOTAL	.03	53
RDS/GNDS PAYRL	.08	9
RDS/GNDS CONTR	.02	33
RDS/GNDS OTHER	.01	20
SECURITY TOTAL	.22	161
SEC PAYROLL	.27	66
SEC CONTRACTS	.14	124
SEC OTHER	.01	48

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.56	184
PAYROLL	.23	120
MGMT FEES	.36	130
LEGAL FEES	.04	104
AUDIT FEES	.03	72
GEN OFC EXP	.04	150
OTHER ADM EXP	.04	127
FIXED EXP TOTAL	.88	186
REAL ESTATE TAX	.80	181
BUILDING INS	.09	177
PERS PROP TAX	.00	28
OTHER TAXES	.03	46
LEASING EXPENSES	.26	143
ADV/PROMOTION	.02	88
COMM/FEES	.07	104
TENANT ALTS	.23	108
BUY OUTS	.04	7
TOTAL PAYROLL	1.16	161
CLEANING	.80	89
REPAIR/MAINT	.52	149
RDS/GROUNDS	.08	9
SECURITY	.29	59
ADMINISTRATIVE	.26	113
TOTAL CONTRACTS	1.36	158
CLEANING	.59	152
REPAIR/MAINT	.29	146
RDS/GROUNDS	.01	28
SECURITY	.14	115
ADMINISTRATIVE	.35	137

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
50 OR MORE YEARS LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	36 BLDS 1,330,636 SQ FT					1,138,759 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					33	9.20	8.29	7.08	11.64
RETAIL AREA	14.01	12.27	6.60	22.94	17				
OTHER AREA	2.15	2.35	.63	3.81	8				
TOTAL RENT	9.04	8.25	7.17	11.51	35				
MISCELLANEOUS	.51	.20	.06	.58	23				
TOTAL INCOME	9.38	8.35	7.17	11.51	35				
EXPENSE									
CLEANING	.78	.69	.49	1.09	36	.90	.79	.51	1.39
REPAIR/MAINT	1.00	.89	.57	1.41	36	1.16	.97	.69	1.52
UTILITIES	1.50	1.44	1.00	1.98	36	1.67	1.69	1.16	2.23
RDS/GNDS/SEC	.25	.09	.02	.47	31	.25	.09	.02	.47
ADMINISTRATIVE	.63	.57	.39	.74	36	.63	.57	.39	.74
TOTAL OPER EXP	4.14	4.25	2.75	5.37	36	4.72	4.57	3.47	6.11
FIXED EXPENSES	.95	.71	.51	1.23	34	.95	.71	.51	1.23
TOTAL OPER+FIXED	5.03	4.99	3.40	6.39	36	5.72	5.21	3.96	7.04
LEASING EXP	.29	.21	.11	.38	31				
TOTAL PAYROLL	.87	.52	.30	1.32	25				
TOTAL CONTRACT	1.36	1.37	.92	1.81	28				

AVG SQFT/OFC TEN	1654	31	AVG OFFICE OCCUPANCY	87.1	34
AVG SQFT/RET TEN	2010	19	AVG RETAIL OCCUPANCY	93.1	20
AVG SQFT/OFC WORK	207	32	AVG RATE YR END RENT	11.42	33
			RENTABLE/GROSS SQFT	.78	7

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.69	30
PAYROLL	.46	9
CONTRACT	.47	29
SUP/MAT/MISC	.04	26
TRASH REMOVAL	.04	27
REPR/MAINT TOTAL	.89	28
PAYROLL	.46	19
ELEVATOR	.16	28
HVAC	.12	24
ELECTRICAL	.03	24
STRUCT/ROOF	.02	8
PLUMBING	.02	22
GEN SUPPLIES	.05	21
GEN MAINT	.15	27
UTILITIES TOTAL	1.40	30
ELECTRIC	1.20	30
GAS	.35	15
FUEL OIL	.55	1
PURCH STEAM	.55	9
PURCH CH WTR		
COAL		
WATER/SEWER	.07	30
RDS/GNDS/SEC TOT	.12	28
RDS/GNDS TOTAL	.05	14
RDS/GNDS PAYRL	.08	3
RDS/GNDS CONTR	.04	10
RDS/GNDS OTHER	.01	3
SECURITY TOTAL	.15	25
SEC PAYROLL	.32	3
SEC CONTRACTS	.17	20
SEC OTHER	.00	9

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.55	30
PAYROLL	.28	7
MGMT FEES	.32	25
LEGAL FEES	.04	15
AUDIT FEES	.13	11
GEN OFC EXP	.04	20
OTHER ADM EXP	.06	23
FIXED EXP TOTAL	.74	29
REAL ESTATE TAX	.65	28
BUILDING INS	.11	27
PERS PROP TAX	.04	3
OTHER TAXES	.05	5
LEASING EXPENSES	.20	27
ADV/PROMOTION	.01	17
COMM/FEES	.11	18
TENANT ALTS	.17	15
BUY-OUTS		
TOTAL PAYROLL	.52	21
CLEANING	.43	8
REPAIR/MAINT	.45	20
RDS/GROUNDS	.08	3
SECURITY	.45	2
ADMINISTRATIVE	.28	7
TOTAL CONTRACTS	1.40	24
CLEANING	.51	24
REPAIR/MAINT	.28	23
RDS/GROUNDS	.01	7
SECURITY	.09	16
ADMINISTRATIVE	.38	23

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
50 OR MORE YEARS 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	48 BLDS 3,526,087 SQ FT					3,135,045 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					40	8.56	7.65	5.41	10.24
RETAIL AREA	12.01	9.66	6.12	17.69	26				
OTHER AREA	3.98	3.26	1.93	9.40	10				
TOTAL RENT	8.76	7.70	5.49	10.76	43				
MISCELLANEOUS	.55	.12	.01	.56	24				
TOTAL INCOME	9.08	7.92	5.49	11.28	43				
EXPENSE									
CLEANING	.88	.73	.52	1.10	48	.99	.88	.58	1.24
REPAIR MAINT	1.04	.91	.63	1.22	48	1.16	.97	.76	1.48
UTILITIES	1.50	1.41	1.11	1.76	48	1.58	1.46	1.16	1.86
RDS/GNDS/SEC	.31	.23	.10	.50	43	.31	.23	.10	.50
ADMINISTRATIVE	.67	.55	.37	.76	47	.67	.55	.37	.76
TOTAL OPER EXP	4.46	4.36	3.11	5.27	48	4.78	4.77	3.53	5.85
FIXED EXPENSES	1.15	.79	.48	1.14	46	1.15	.79	.48	1.14
TOTAL OPER+FIXED	5.56	5.39	3.98	6.20	48	5.92	5.76	4.19	6.75
LEASING EXP	.52	.24	.10	.45	34				
TOTAL PAYROLL	1.11	.88	.45	1.85	40				
TOTAL CONTRACT	1.38	1.19	.93	1.70	40				

AVG SQFT/OFC TEN	2271	43	AVG OFFICE OCCUPANCY	87.0	47
AVG SQFT/RET TEN	2452	27	AVG RETAIL OCCUPANCY	98.9	30
AVG SQFT/OFC WORK	227	36	AVG RATE YR END RENT	12.34	40
			RENTABLE/GROSS SQFT	.82	13

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.88	38
PAYROLL	.63	15
CONTRACT	.56	35
SUP/MAT/MISC	.04	31
TRASH REMOVAL	.05	36
REPR/MAINT TOTAL	.98	37
PAYROLL	.40	31
ELEVATOR	.21	37
HVAC	.09	33
ELECTRICAL	.04	29
STRUCT/ROOF	.03	17
PLUMBING	.02	31
GEN SUPPLIES	.08	36
GEN MAINT	.10	33
UTILITIES TOTAL	1.43	37
ELECTRIC	.92	37
GAS	.18	22
FUEL OIL	.31	2
PURCH STEAM	.51	17
PURCH CH WTR		
COAL		
WATER/SEWER	.06	37
RDS/GNDS/SEC TOT	.26	34
RDS/GNDS TOTAL	.05	10
RDS/GNDS PAYRL	.07	1
RDS/GNDS CONTR	.01	6
RDS/GNDS OTHER	.07	4
SECURITY TOTAL	.23	33
SEC PAYROLL	.36	12
SEC CONTRACTS	.17	25
SEC OTHER	.02	7

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.54	38
PAYROLL	.30	22
MGMT FEES	.37	27
LEGAL FEES	.02	17
AUDIT FEES	.06	11
GEN OFC EXP	.03	31
OTHER ADM EXP	.02	25
FIXED EXP TOTAL	.81	38
REAL ESTATE TAX	.64	37
BUILDING INS	.07	36
PERS PROP TAX	.00	5
OTHER TAXES	.02	6
LEASING EXPENSES	.23	29
ADV/PROMOTION	.01	16
COMM/FEES	.11	22
TENANT ALTS	.16	21
BUY-OUTS	.10	1
TOTAL PAYROLL	.97	33
CLEANING	.63	15
REPAIR/MAINT	.40	31
RDS/GROUNDS	.07	1
SECURITY	.40	11
ADMINISTRATIVE	.37	21
TOTAL CONTRACTS	1.34	33
CLEANING	.62	32
REPAIR/MAINT	.27	30
RDS/GROUNDS	.01	5
SECURITY	.16	25
ADMINISTRATIVE	.34	28

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
50 OR MORE YEARS 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	100 BLDS 17,175,769 SQ.FT.					15,576,128 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					86	10.06	9.16	7.07	12.28
RETAIL AREA	13.45	12.00	8.16	22.40	56				
OTHER AREA	4.23	4.48	1.94	7.88	28				
TOTAL RENT	10.01	9.21	6.90	12.14	91				
MISCELLANEOUS	.42	.31	.05	.57	72				
TOTAL INCOME	10.34	9.72	7.33	12.58	91				
EXPENSE									
CLEANING	1.11	.91	.66	1.27	100	1.21	1.03	.72	1.46
REPAIR/MAINT	1.32	1.19	.86	1.56	100	1.43	1.29	.95	1.79
UTILITIES	1.57	1.50	1.14	1.83	100	1.67	1.55	1.26	1.90
RDS/GNDS/SEC	.29	.23	.15	.35	89	.29	.23	.15	.35
ADMINISTRATIVE	.69	.62	.35	.85	96	.69	.62	.35	.85
TOTAL OPER EXP	4.94	4.64	3.65	5.66	100	5.34	4.98	3.82	6.30
FIXED EXPENSES	1.21	.98	.50	1.58	98	1.21	.98	.50	1.58
TOTAL OPER+FIXED	6.13	5.88	4.69	7.04	100	6.57	6.16	4.86	7.82
LEASING EXP	.62	.23	.10	.72	75				
TOTAL PAYROLL	1.33	1.06	.51	1.82	85				
TOTAL CONTRACT	1.57	1.36	.89	1.87	81				

AVG SQFT/OFC TEN	2870	92	AVG OFFICE OCCUPANCY	89.3	98
AVG SQFT/RET TEN	2825	61	AVG RETAIL OCCUPANCY	93.1	65
AVG SQFT/OFC WORK	209	78	AVG RATE YR END RENT	14.05	90
			RENTABLE/GROSS SQFT	.80	37

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA - MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	83	ADMIN TOTAL	.62	81
PAYROLL	.73	42	PAYROLL	.25	58
CONTRACT	.61	79	MGMT FEES	.38	59
SUP/MAT/MISC	.06	70	LEGAL FEES	.04	51
TRASH REMOVAL	.04	75	AUDIT FEES	.03	38
			GEN OFC EXP	.05	70
REPR/MAINT TOTAL	1.20	80	OTHER ADM EXP	.04	58
PAYROLL	.53	68			
ELEVATOR	.20	80	FIXED EXP TOTAL	.86	82
HVAC	.10	77	REAL ESTATE TAX	.80	79
ELECTRICAL	.05	75	BUILDING INS	.09	79
STRUCT/ROOF	.05	33	PERS PROP TAX	.00	14
PLUMBING	.03	70	OTHER TAXES	.03	26
GEN SUPPLIES	.08	69			
GEN MAINT	.15	73	LEASING EXPENSES	.23	65
			ADV/PROMOTION	.02	42
UTILITIES TOTAL	1.50	82	COMM/FEES	.05	47
ELECTRIC	1.09	81	TENANT ALTS	.25	52
GAS	.27	51	BUY-OUTS	.03	4
FUEL OIL	.17	7			
PURCH STEAM	.37	37	TOTAL PAYROLL	1.06	73
PURCH CH WTR	.25	5	CLEANING	.60	41
COAL			REPAIR/MAINT	.52	66
WATER/SEWER	.07	77	RDS/GROUNDS	.10	4
			SECURITY	.30	28
RDS/GNDS/SEC TOT	.23	73	ADMINISTRATIVE	.28	55
RDS/GNDS TOTAL	.03	20			
RDS/GNDS PAYRL	.10	4	TOTAL CONTRACTS	1.51	69
RDS/GNDS CONTR	.01	13	CLEANING	.66	66
RDS/GNDS OTHER	.01	7	REPAIR/MAINT	.30	62
SECURITY TOTAL	.22	73	RDS/GROUNDS	.02	12
SEC PAYROLL	.30	31	SECURITY	.15	50
SEC CONTRACTS	.14	54	ADMINISTRATIVE	.41	61
SEC OTHER	.02	19			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
50 OR MORE YEARS 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	25 BLDS 10,176,711 SQ.FT.					9,106,518 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					21	11.68	11.83	8.21	14.05
RETAIL AREA	9.98	6.43	3.78	15.06	18				
OTHER AREA	6.39	6.59	2.02	18.11	10				
TOTAL RENT	11.41	12.26	7.83	14.03	22				
MISCELLANEOUS	.73	.46	.09	.76	18				
TOTAL INCOME	12.02	12.40	8.32	15.10	22				
EXPENSE									
CLEANING	1.10	1.04	.68	1.46	25	1.23	1.18	.75	1.56
REPAIR/MAINT	1.18	.98	.62	1.72	25	1.31	1.22	.64	1.91
UTILITIES	1.65	1.67	.98	1.93	25	1.78	1.79	1.23	2.12
RDS/GNDS/SEC	.26	.21	.16	.29	21	.26	.21	.16	.29
ADMINISTRATIVE	.59	.55	.29	.82	25	.59	.55	.29	.82
TOTAL OPER EXP	4.74	4.33	3.80	5.99	25	5.22	5.18	4.21	6.97
FIXED EXPENSES	1.52	1.30	.59	2.08	25	1.52	1.30	.59	2.08
TOTAL OPER+FIXED	6.28	6.30	4.44	8.28	25	6.75	6.94	5.05	8.72
LEASING EXP	.50	.49	.22	.72	17				
TOTAL PAYROLL	1.75	1.60	.65	2.65	22				
TOTAL CONTRACT	1.15	.99	.41	1.78	19				

AVG SQFT/OFC TEN	5092	20	AVG OFFICE OCCUPANCY	91.7	23
AVG SQFT/RET TEN	4870	17	AVG RETAIL OCCUPANCY	91.0	22
AVG SQFT/OFC WORK	206	19	AVG RATE YR-END RENT	14.72	20
			RENTABLE/GROSS SQFT	.81	8

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA - MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.09	20	ADMIN TOTAL	.54	19
PAYROLL	1.02	15	PAYROLL	.20	18
CONTRACT	.12	18	MGMT FEES	.31	12
SUP/MAT/MISC	.05	18	LEGAL FEES	.03	10
TRASH REMOVAL	.03	17	AUDIT FEES	.02	6
			GEN OFC EXP	.02	16
REPR/MAINT TOTAL	1.37	21	OTHER ADM EXP	.02	12
PAYROLL	.76	17			
ELEVATOR	.24	21	FIXED EXP TOTAL	1.17	21
HVAC	.09	20	REAL ESTATE TAX	1.11	21
ELECTRICAL	.03	19	BUILDING INS	.07	19
STRUCT/ROOF	.04	10	PERS PROP TAX	.00	5
PLUMBING	.02	20	OTHER TAXES	.05	4
GEN SUPPLIES	.06	16			
GEN MAINT	.06	19	LEASING EXPENSES	.54	15
			ADV/PROMOTION	.03	7
UTILITIES TOTAL	1.62	21	COMM/FEES	.07	11
ELECTRIC	1.19	21	TENANT ALTS	.51	14
GAS	.26	14	BUY-OUTS	.24	2
FUEL OIL	.11	1			
PURCH STEAM	.38	9	TOTAL PAYROLL	1.75	19
PURCH CH WTR	.05	1	CLEANING	1.02	15
COAL			REPAIR/MAINT	.76	17
WATER/SEWER	.06	20	RDS/GROUNDS		
			SECURITY	.14	9
RDS/GNDS/SEC TOT	.23	18	ADMINISTRATIVE	.20	17
RDS/GNDS TOTAL	.01	7			
RDS/GNDS PAYRL			TOTAL CONTRACTS	.98	18
RDS/GNDS CONTR	.01	3	CLEANING	.11	16
RDS/GNDS OTHER	.01	4	REPAIR/MAINT	.29	18
SECURITY TOTAL	.22	17	RDS/GROUNDS	.01	3
SEC PAYROLL	.16	10	SECURITY	.17	14
SEC CONTRACTS	.17	15	ADMINISTRATIVE	.29	14
SEC OTHER	.00	7			

U.S. PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (31 ANALYSES)
50 OR MORE YEARS MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 13,723,572 SQ.FT.					14,782,084 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	13.81	10.24	8.01	18.07
RETAIL AREA	17.10	22.97	5.58	26.63	8				
OTHER AREA	42.24	2.62			3				
TOTAL RENT	14.69	13.24	8.81	17.61	12				
MISCELLANEOUS	1.28	.41	.28	1.74	11				
TOTAL INCOME	15.89	14.32	9.10	18.82	12				
EXPENSE									
CLEANING	1.91	1.54	1.42	2.01	16	2.03	1.65	1.49	2.19
REPAIR-MAINT	2.02	1.58	1.20	2.74	16	2.12	1.65	1.28	2.74
UTILITIES	2.92	2.69	2.08	3.31	16	3.06	2.78	2.23	3.58
RDS/GNDS/SEC	.35	.23	.15	.43	13	.35	.23	.15	.43
ADMINISTRATIVE	.53	.35	.22	.69	16	.53	.35	.22	.69
TOTAL OPER EXP	7.68	7.00	5.18	9.07	16	8.09	7.20	5.73	9.89
FIXED EXPENSES	3.00	3.06	2.37	3.43	16	3.00	3.06	2.37	3.43
TOTAL OPER+FIXED	10.68	10.05	7.95	11.85	16	11.09	10.13	8.17	12.66
LEASING EXP	1.23	.77	.06	1.97	7				
TOTAL PAYROLL	2.68	2.82	1.10	3.58	15				
TOTAL CONTRACT	1.51	.96	.40	2.36	14				

AVG SQFT/OFC TEN	13760	14	AVG OFFICE OCCUPANCY	94.7	16
AVG SQFT/RET TEN	2514	9	AVG RETAIL OCCUPANCY	88.2	11
AVG SQFT/OFC WORK	215	13	AVG RATE YR-END RENT	22.40	12
			RENTABLE/GROSS SQFT	.79	5

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.54	16	ADMIN TOTAL	.35	16
PAYROLL	1.33	10	PAYROLL	.17	15
CONTRACT	.20	15	MGMT FEES	.16	7
SUP/MAT/MISC	.07	13	LEGAL FEES	.04	11
TRASH REMOVAL	.04	14	AUDIT FEES	.02	6
			GEN OFC EXP	.05	13
REPR/MAINT TOTAL	1.62	15	OTHER ADM EXP	.03	9
PAYROLL	.85	15			
ELEVATOR	.24	15	FIXED EXP TOTAL	3.06	16
HVAC	.15	14	REAL ESTATE TAX	2.94	16
ELECTRICAL	.06	14	BUILDING INS	.11	16
STRUCT/ROOF	.01	9	PERS PROP TAX	1.49	1
PLUMBING	.02	11	OTHER TAXES	.01	5
GEN SUPPLIES	.07	12			
GEN MAINT	.27	14	LEASING EXPENSES	.77	7
			ADV/PROMOTION	.05	4
UTILITIES TOTAL	2.69	16	COMM FEES	.20	6
ELECTRIC	2.04	16	TENANT ALTS	.50	6
GAS	.24	7	BUY-OUTS		
FUEL OIL	.04	3			
PURCH STEAM	.81	10	TOTAL PAYROLL	2.82	15
PURCH CH WTR			CLEANING	1.33	10
COAL			REPAIR/MAINT	1.05	15
WATER/SEWER	.05	16	RDS/GROUNDS	.13	1
			SECURITY	.28	9
RDS/GNDS/SEC TOT	.23	13	ADMINISTRATIVE	.18	13
RDS/GNDS TOTAL	.11	2			
RDS/GNDS PAYRL	.13	1	TOTAL CONTRACTS	.96	14
RDS/GNDS CONTR	.02	1	CLEANING	.26	14
RDS/GNDS OTHER	.04	2	REPAIR/MAINT	.47	13
SECURITY TOTAL	.22	13	RDS/GROUNDS	.02	1
SEC PAYROLL	.25	10	SECURITY	.07	10
SEC CONTRACTS	.07	10	ADMINISTRATIVE	.07	11
SEC OTHER	.02	6			

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING									
REPAIR-MAINT									
UTILITIES									
RDS/GNDS/SEC									
ADMINISTRATIVE									
TOTAL OPER EXP									
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN			AVG OFFICE OCCUPANCY		
AVG SQFT/RET TEN			AVG RETAIL OCCUPANCY		
AVG SQFT/OFC WORK			AVG RATE YR-END RENT		
			RENTABLE/GROSS SQFT		

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
0-9 YEARS LESS THAN 5 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	318 BLDS 22,304,944 SQ.FT.					21,771,931 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					292	12.65	10.49	8.80	13.00
RETAIL AREA	15.83	10.39	9.04	18.21	9				
OTHER AREA	7.68	7.20	2.59	15.96	6				
TOTAL RENT	12.46	10.45	8.80	13.06	296				
MISCELLANEOUS	.52	.08	.02	.35	160				
TOTAL INCOME	12.78	10.62	8.98	13.40	296				
EXPENSE									
CLEANING	.71	.62	.49	.77	316	.72	.63	.49	.78
REPAIR MAINT	.80	.52	.37	.76	316	.81	.52	.37	.76
UTILITIES	1.79	1.50	1.15	1.84	316	1.82	1.50	1.15	1.87
RDS/GNDS/SEC	.47	.26	.15	.38	306	.47	.26	.15	.38
ADMINISTRATIVE	.63	.55	.42	.73	303	.63	.55	.42	.73
TOTAL OPER EXP	4.35	3.57	3.01	4.18	316	4.44	3.60	3.01	4.30
FIXED EXPENSES	1.62	1.09	.76	1.49	305	1.64	1.09	.76	1.46
TOTAL OPER+FIXED	5.85	4.63	3.91	5.63	316	5.68	4.67	3.94	5.72
LEASING EXP	1.50	.28	.09	.77	205				
TOTAL PAYROLL	.62	.28	.18	.57	171				
TOTAL CONTRACT	1.67	1.36	.99	1.86	240				

AVG SQFT/OFC TEN	6054	293	AVG OFFICE OCCUPANCY	90.0	307
AVG SQFT/RET TEN	2018	11	AVG RETAIL OCCUPANCY	93.3	15
AVG SQFT/OFC WORK	250	208	AVG RATE YR END RENT	13.77	277
			RENTABLE/GROSS SQFT	.83	150

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	218	ADMIN TOTAL	.58	223
PAYROLL	.63	20	PAYROLL	.26	75
CONTRACT	.53	211	MGMT FEES	.45	201
SUP/MAT/MISC	.05	167	LEGAL FEES	.01	85
TRASH REMOVAL	.03	198	AUDIT FEES	.05	71
			GEN OFC EXP	.03	118
REPR/MAINT TOTAL	.55	227	OTHER ADM EXP	.04	102
PAYROLL	.24	124			
ELEVATOR	.05	177	FIXED EXP TOTAL	1.07	226
HVAC	.11	216	REAL ESTATE TAX	.98	224
ELECTRICAL	.04	162	BUILDING INS	.07	218
STRUCT/ROOF	.04	88	PERS PROP TAX	.01	21
PLUMBING	.01	135	OTHER TAXES	.01	25
GEN SUPPLIES	.04	170			
GEN MAINT	.10	206	LEASING EXPENSES	.27	151
			ADV/PROMOTION	.02	91
UTILITIES TOTAL	1.53	228	COMM/FEES	.18	113
ELECTRIC	1.38	228	TENANT ALTS	.24	91
GAS	.13	89	BUY-OUTS	.19	8
FUEL OIL	.21	6			
PURCH STEAM	.06	1	TOTAL PAYROLL	.32	128
PURCH CH WTR	.44	5	CLEANING	.61	19
COAL			REPAIR/MAINT	.22	116
WATER/SEWER	.05	217	RDS/GROUNDS	.12	16
			SECURITY	.13	17
RDS/GNDS/SEC TOT	.27	225	ADMINISTRATIVE	.26	67
RDS/GNDS TOTAL	.21	215			
RDS/GNDS PAYRL	.12	18	TOTAL CONTRACTS	1.47	175
RDS/GNDS CONTR	.16	194	CLEANING	.55	167
RDS/GNDS OTHER	.04	111	REPAIR/MAINT	.24	152
SECURITY TOTAL	.07	166	RDS/GROUNDS	.17	166
SEC PAYROLL	.13	20	SECURITY	.07	119
SEC CONTRACTS	.06	149	ADMINISTRATIVE	.46	154
SEC OTHER	.02	41			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
0-9 YEARS 5 - 9 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	167 BLDS 20,525,462 SQ.FT.					19,623,545 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					160	12.50	11.62	9.22	14.75
RETAIL AREA	11.76	12.73	8.70	18.50	27				
OTHER AREA	14.35	10.53	2.63	28.88	12				
TOTAL RENT	12.44	11.89	9.17	14.64	163				
MISCELLANEOUS	.35	.09	.03	.34	96				
TOTAL INCOME	12.65	12.08	9.41	14.88	163				
EXPENSE									
CLEANING	.68	.66	.54	.78	167	.71	.67	.54	.79
REPAIR MAINT	.68	.60	.46	.79	167	.71	.62	.46	.82
UTILITIES	1.46	1.47	1.25	1.84	167	1.52	1.51	1.27	1.87
RDS GNDS/SEC	.32	.24	.14	.41	160	.32	.24	.14	.41
ADMINISTRATIVE	.64	.59	.41	.83	164	.64	.59	.41	.83
TOTAL OPER EXP	3.76	3.73	3.08	4.41	167	3.92	3.82	3.14	4.60
FIXED EXPENSES	1.34	1.19	.84	1.53	164	1.34	1.19	.84	1.53
TOTAL OPER+FIXED	5.08	5.10	4.04	5.75	167	5.27	5.17	4.15	5.86
LEASING EXP	.61	.23	.06	.56	121				
TOTAL PAYROLL	.55	.39	.24	.66	121				
TOTAL CONTRACT	1.44	1.28	1.01	1.78	128				

AVG SQFT/OFC TEN	5803	160	AVG OFFICE OCCUPANCY	88.1	162
AVG SQFT/RET TEN	2404	29	AVG RETAIL OCCUPANCY	74.1	29
AVG SQFT/OFC WORK	256	116	AVG RATE YR-END RENT	15.37	157
			RENTABLE/GROSS SQFT	.87	84

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.66	130	ADMIN TOTAL	.58	126
PAYROLL	.17	27	PAYROLL	.23	60
CONTRACT	.55	122	MGMT FEES	.44	112
SUP/MAT/MISC	.05	116	LEGAL FEES	.02	71
TRASH REMOVAL	.03	113	AUDIT FEES	.04	53
			GEN OFC EXP	.03	84
REPR MAINT TOTAL	.60	128	OTHER ADM EXP	.02	76
PAYROLL	.27	95			
ELEVATOR	.09	124	FIXED EXP TOTAL	1.15	128
HVAC	.09	120	REAL ESTATE TAX	1.06	125
ELECTRICAL	.02	109	BUILDING INS	.08	125
STRUCT/ROOF	.02	46	PERS PROP TAX	.02	17
PLUMBING	.01	93	OTHER TAXES	.04	22
GEN SUPPLIES	.05	107			
GEN MAINT	.08	120	LEASING EXPENSES	.29	92
			ADV/PROMOTION	.02	43
UTILITIES TOTAL	1.45	130	COMM/FEES	.18	70
ELECTRIC	1.34	130	TENANT ALTS	.20	53
GAS	.12	49	BUY OUTS	.12	4
FUEL OIL	.09	9			
PURCH STEAM	.55	2	TOTAL PAYROLL	.43	93
PURCH CH WTR			CLEANING	.17	21
COAL	.06	1	REPAIR/MAINT	.28	85
WATER/SEWER	.05	125	RDS/GROUNDS	.04	15
			SECURITY	.19	14
RDS/GNDS/SEC TOT	.24	127	ADMINISTRATIVE	.21	53
RDS/GNDS TOTAL	.12	108			
RDS/GNDS PAYRL	.04	17	TOTAL CONTRACTS	1.34	101
RDS/GNDS CONTR	.12	94	CLEANING	.57	97
RDS/GNDS OTHER	.02	50	REPAIR/MAINT	.22	79
SECURITY TOTAL	.12	117	RDS/GROUNDS	.11	75
SEC PAYROLL	.19	21	SECURITY	.10	84
SEC CONTRACTS	.09	99	ADMINISTRATIVE	.46	94
SEC OTHER	.01	38			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
0-9 YEARS 10 - 19 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	135 BLDS 32,269,914 SQ FT.					30,707,056 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					121	12.18	12.13	9.26	15.30
RETAIL AREA	13.59	14.29	9.00	21.32	49				
OTHER AREA	5.60	5.65	3.40	17.00	18				
TOTAL RENT	12.08	11.99	8.95	15.07	124				
MISCELLANEOUS	.43	.17	.08	.50	87				
TOTAL INCOME	12.38	12.31	9.12	15.49	124				
EXPENSE									
CLEANING	.67	.64	.51	.76	135	.70	.67	.52	.80
REPAIR-MAINT	.78	.73	.47	.97	135	.81	.77	.49	1.02
UTILITIES	1.41	1.38	1.12	1.79	135	1.45	1.41	1.18	1.80
RDS/GNDS/SEC	.36	.30	.18	.46	134	.36	.30	.18	.46
ADMINISTRATIVE	.65	.63	.42	.80	132	.65	.63	.42	.80
TOTAL OPER EXP	3.85	3.89	3.04	4.49	135	4.00	4.00	3.21	4.67
FIXED EXPENSES	1.45	1.23	.97	1.69	131	1.45	1.23	.97	1.69
TOTAL OPER+FIXED	5.26	5.11	4.20	5.99	135	5.43	5.23	4.36	6.10
LEASING EXP	.56	.23	.08	.69	101				
TOTAL PAYROLL	.53	.44	.29	.81	114				
TOTAL CONTRACT	1.30	1.19	.86	1.61	114				

AVG SQFT/OFC TEN	6814	127	AVG OFFICE OCCUPANCY	86.1	133
AVG SQFT/RET TEN	3567	49	AVG RETAIL OCCUPANCY	90.5	.51
AVG SQFT/OFC WORK	235	96	AVG RATE YR-END RENT	18.12	129
			RENTABLE/GROSS SQFT	86	88

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.64	97
PAYROLL	.11	31
CONTRACT	.50	95
SUP/MAT/MISC	.05	82
TRASH REMOVAL	.03	89
REPR/MAINT TOTAL	.67	94
PAYROLL	.27	79
ELEVATOR	.14	91
HVAC	.08	88
ELECTRICAL	.02	78
STRUCT/ROOF	.01	38
PLUMBING	.01	69
GEN SUPPLIES	.04	83
GEN MAINT	.08	86
UTILITIES TOTAL	1.38	97
ELECTRIC	1.19	96
GAS	.06	36
FUEL OIL	.00	12
PURCH STEAM	.27	4
PURCH CH WTR	.55	6
COAL		
WATER/SEWER	.05	95
RDS/GNDS/SEC TOT	.32	96
RDS/GNDS TOTAL	.08	77
RDS/GNDS PAYRL	.04	12
RDS/GNDS CONTR	.06	72
RDS/GNDS OTHER	.04	44
SECURITY TOTAL	.23	96
SEC PAYROLL	.23	17
SEC CONTRACTS	.21	85
SEC OTHER	.01	39

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.63	92
PAYROLL	.19	62
MGMT FEES	.38	84
LEGAL FEES	.03	60
AUDIT FEES	.04	43
GEN OFC EXP	.04	79
OTHER ADM EXP	.02	61
FIXED EXP TOTAL	1.26	94
REAL ESTATE TAX	1.20	91
BUILDING INS	.07	90
PERS PROP TAX	.01	22
OTHER TAXES	.01	23
LEASING EXPENSES	.29	71
ADV/PROMOTION	.03	49
COMM/FEES	.15	65
TENANT ALTS	.17	44
BUY OUTS	.43	2
TOTAL PAYROLL	.45	78
CLEANING	.08	28
REPAIR/MAINT	.27	69
RDS/GROUNDS	.04	13
SECURITY	.29	14
ADMINISTRATIVE	.17	56
TOTAL CONTRACTS	1.43	77
CLEANING	.50	77
REPAIR/MAINT	.21	70
RDS/GROUNDS	.06	57
SECURITY	.19	70
ADMINISTRATIVE	.39	71

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
0-9 YEARS 20 - 29 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	52 BLDS 23,238,517 SQ FT.					21,793,288 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					46	12.67	11.91	8.78	16.05
RETAIL AREA	10.09	11.42	8.58	17.94	27				
OTHER AREA	4.21	3.38	2.83	14.40	6				
TOTAL RENT	12.43	11.64	8.68	15.76	50				
MISCELLANEOUS	.49	.25	.06	.71	36				
TOTAL INCOME	12.77	11.86	9.05	15.83	50				
EXPENSE									
CLEANING	.66	.61	.46	.84	52	.70	.63	.50	.87
REPAIR-MAINT	.73	.68	.46	.87	52	.78	.69	.49	.94
UTILITIES	1.38	1.36	1.09	1.55	52	1.46	1.37	1.12	1.66
RDS/GNDS/SEC	.30	.28	.17	.42	52	.30	.28	.17	.42
ADMINISTRATIVE	.62	.63	.47	.85	52	.62	.63	.47	.85
TOTAL OPER EXP	3.69	3.72	3.20	4.11	52	3.91	3.86	3.38	4.25
FIXED EXPENSES	1.73	1.34	.94	1.57	51	1.73	1.34	.94	1.57
TOTAL OPER+FIXED	5.40	5.18	4.36	5.72	52	5.66	5.29	4.64	5.88
LEASING EXP	1.21	.32	.12	1.07	42				
TOTAL PAYROLL	.72	.55	.42	.87	46				
TOTAL CONTRACT	1.18	1.23	.91	1.61	40				

AVG SQFT/OFC TEN	12169	49	AVG OFFICE OCCUPANCY	85.5	50
AVG SQFT/RET TEN	3477	28	AVG RETAIL OCCUPANCY	83.8	29
AVG SQFT/OFC WORK	265	45	AVG RATE YR END RENT	18.67	49
			RENTABLE/GROSS SQFT	90	24

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.61	47
PAYROLL	.42	21
CONTRACT	.42	47
SUP/MAT/MISC	.05	42
TRASH REMOVAL	.03	45
REPR/MAINT TOTAL	.68	47
PAYROLL	.25	38
ELEVATOR	.18	47
HVAC	.06	48
ELECTRICAL	.02	44
STRUCT/ROOF	.01	21
PLUMBING	.01	36
GEN SUPPLIES	.05	44
GEN MAINT	.10	46
UTILITIES TOTAL	1.37	47
ELECTRIC	1.16	47
GAS	.03	15
FUEL OIL	.02	1
PURCH STEAM	.27	10
PURCH CH WTR	.61	2
COAL		
WATER/SEWER	.04	46
RDS/GNDS/SEC TOT	.26	47
RDS/GNDS TOTAL	.05	40
RDS/GNDS PAYRL	.03	10
RDS/GNDS CONTR	.04	38
RDS/GNDS OTHER	.01	21
SECURITY TOTAL	.18	47
SEC PAYROLL	.23	13
SEC CONTRACTS	.15	44
SEC OTHER	.01	18

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.66	45
PAYROLL	.19	37
MGMT FEES	.30	42
LEGAL FEES	.02	27
AUDIT FEES	.02	26
GEN OFC EXP	.07	43
OTHER ADM EXP	.02	36
FIXED EXP TOTAL	1.38	47
REAL ESTATE TAX	1.27	46
BUILDING INS	.06	47
PERS PROP TAX	.00	11
OTHER TAXES	.03	10
LEASING EXPENSES	.33	37
ADV/PROMOTION	.02	26
COMM/FEES	.25	28
TENANT ALTS	.29	29
BUY OUTS	.66	3
TOTAL PAYROLL	.54	40
CLEANING	.42	19
REPAIR/MAINT	.25	36
RDS/GROUNDS	.03	10
SECURITY	.17	14
ADMINISTRATIVE	.16	35
TOTAL CONTRACTS	1.23	36
CLEANING	.42	36
REPAIR/MAINT	.29	30
RDS/GROUNDS	.04	30
SECURITY	.16	34
ADMINISTRATIVE	.33	29

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
0-9 YEARS 30 - 39 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	24 BLDS 16,317,292 SQ. FT.					15,795,087 SQ. FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					21	15.40	13.48	10.37	16.52
RETAIL AREA	16.16	14.30	10.69	22.85	16				
OTHER AREA	24.04	14.15	7.95	101.91	8				
TOTAL RENT	15.47	13.37	10.57	17.60	21				
MISCELLANEOUS	.44	.28	.03	.68	18				
TOTAL INCOME	15.85	13.49	10.65	18.24	21				
EXPENSE									
CLEANING	.98	.83	.67	1.36	24	.99	.88	.67	1.41
REPAIR-MAINT	.99	.97	.74	1.17	24	1.01	1.02	.74	1.22
UTILITIES	1.65	1.74	1.15	2.11	24	1.68	1.79	1.18	2.13
RDS/GNDS/SEC	.34	.30	.19	.45	24	.34	.30	.19	.45
ADMINISTRATIVE	.53	.47	.29	.69	24	.53	.47	.29	.69
TOTAL OPER EXP	4.46	4.41	3.72	5.30	24	4.58	4.64	3.81	5.44
FIXED EXPENSES	1.64	1.45	1.06	1.75	24	1.64	1.45	1.06	1.75
TOTAL OPER+FIXED	6.10	5.90	4.70	7.51	24	6.22	5.95	4.76	7.65
LEASING EXP	.45	.38	.11	.90	17				
TOTAL PAYROLL	.89	.61	.40	1.06	21				
TOTAL CONTRACT	1.24	1.24	.83	1.66	20				

AVG SQFT/OFC TEN	15177	22	AVG OFFICE OCCUPANCY	90.7	22
AVG SQFT/RET TEN	2730	16	AVG RETAIL OCCUPANCY	84.0	16
AVG SQFT/OFC WORK	250	19	AVG RATE YR-END RENT	21.27	20
			RENTABLE/GROSS SQFT	.87	11

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.81	19	ADMIN TOTAL	.41	19
PAYROLL	.19	10	PAYROLL	.17	17
CONTRACT	.62	19	MGMT FEES	.17	15
SUP/MAT/MISC	.07	17	LEGAL FEES	.04	10
TRASH REMOVAL	.05	15	AUDIT FEES	.03	9
			GEN OFC EXP	.03	18
REPR/MAINT TOTAL	1.01	19	OTHER ADM EXP	.03	15
PAYROLL	.35	18			
ELEVATOR	.22	19	FIXED EXP TOTAL	1.45	19
HVAC	.10	17	REAL ESTATE TAX	1.40	18
ELECTRICAL	.03	17	BUILDING INS	.09	19
STRUCT/ROOF	.07	7	PERS PROP TAX	.00	3
PLUMBING	.01	12	OTHER TAXES	.01	5
GEN SUPPLIES	.03	16			
GEN MAINT	.12	19	LEASING EXPENSES	.45	14
			ADV/PROMOTION	.03	10
UTILITIES TOTAL	1.83	19	COMM/FEES	.19	12
ELECTRIC	1.48	19	TENANT ALTS	.15	9
GAS	.11	4	BUY OUTS	.17	5
FUEL OIL	.01	2			
PURCH STEAM	.36	6	TOTAL PAYROLL	.61	17
PURCH CH WTR	1.34	2	CLEANING	.32	9
COAL			REPAIR/MAINT	.34	*17
WATER/SEWER	.04	19	RDS/GROUNDS	.05	2
			SECURITY	.07	7
RDS/GNDS/SEC TOT	.35	18	ADMINISTRATIVE	.17	15
RDS/GNDS TOTAL	.02	14			
RDS/GNDS PAYRL	.05	2	TOTAL CONTRACTS	1.24	16
RDS/GNDS CONTR	.02	9	CLEANING	.55	16
RDS/GNDS OTHER	.01	10	REPAIR/MAINT	.31	13
SECURITY TOTAL	.27	18	RDS/GROUNDS	.02	11
SEC PAYROLL	.13	7	SECURITY	.25	12
SEC CONTRACTS	.25	13	ADMINISTRATIVE	.16	14
SEC OTHER	.01	12			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
0-9 YEARS 40 - 49 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	21 BLDS 20,525,835 SQ. FT.					19,680,080 SQ. FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					19	15.34	14.68	13.08	20.64
RETAIL AREA	19.59	21.03	14.69	25.56	15				
OTHER AREA	9.41	8.30	3.03	8.80	7				
TOTAL RENT	15.45	14.58	13.55	20.10	19				
MISCELLANEOUS	1.06	.30	.08	.66	15				
TOTAL INCOME	16.29	14.99	13.55	20.57	19				
EXPENSE									
CLEANING	.97	.91	.69	1.13	21	1.01	1.00	.70	1.15
REPAIR/MAINT	.97	.80	.85	1.38	21	1.01	.86	.67	1.40
UTILITIES	1.44	1.30	.88	1.76	21	1.48	1.34	.91	1.77
RDS/GNDS/SEC	.30	.25	.17	.43	21	.30	.25	.17	.43
ADMINISTRATIVE	.63	.64	.38	.79	21	.63	.64	.38	.79
TOTAL OPER EXP	4.32	4.17	3.43	5.15	21	4.47	4.72	3.49	5.52
FIXED EXPENSES	2.00	1.59	1.05	2.40	20	2.00	1.59	1.05	2.40
TOTAL OPER+FIXED	6.22	6.19	4.45	7.23	21	6.46	6.20	4.92	7.63
LEASING EXP	.81	.10	.04	.19	15				
TOTAL PAYROLL	1.05	.74	.38	1.57	18				
TOTAL CONTRACT	1.39	1.11	.92	1.86	16				

AVG SQFT/OFC TEN	31525	20	AVG OFFICE OCCUPANCY	89.9	21
AVG SQFT/RET TEN	3000	16	AVG RETAIL OCCUPANCY	89.8	18
AVG SQFT/OFC WORK	283	19	AVG RATE YR-END RENT	26.59	17
			RENTABLE/GROSS SQFT	.82	12

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.94	15	ADMIN TOTAL	.64	15
PAYROLL	.86	9	PAYROLL	.18	12
CONTRACT	.53	14	MGMT FEES	.33	12
SUP/MAT/MISC	.05	13	LEGAL FEES	.03	8
TRASH REMOVAL	.03	15	AUDIT FEES	.01	9
			GEN OFC EXP	.06	14
REPR/MAINT TOTAL	.85	15	OTHER ADM EXP	.04	12
PAYROLL	.38	12			
ELEVATOR	.27	15	FIXED EXP TOTAL	1.23	15
HVAC	.12	15	REAL ESTATE TAX	1.31	14
ELECTRICAL	.03	14	BUILDING INS	.06	15
STRUCT/ROOF	.02	7	PERS PROP TAX	.00	6
PLUMBING	.01	12	OTHER TAXES	.06	3
GEN SUPPLIES	.03	11			
GEN MAINT	.12	14	LEASING EXPENSES	.11	12
			ADV/PROMOTION	.01	6
UTILITIES TOTAL	1.13	15	COMM/FEES	.10	11
ELECTRIC	1.04	15	TENANT ALTS	.08	7
GAS	.03	6	BUY OUTS	.04	3
FUEL OIL	.00	3			
PURCH STEAM	.31	2	TOTAL PAYROLL	.86	14
PURCH CH WTR	1.65	1	CLEANING	.86	9
COAL			REPAIR/MAINT	.33	12
WATER/SEWER	.03	14	RDS/GROUNDS	.01	4
			SECURITY	.18	7
RDS/GNDS/SEC TOT	.31	15	ADMINISTRATIVE	.18	12
RDS/GNDS TOTAL	.04	13			
RDS/GNDS PAYRL	.01	4	TOTAL CONTRACTS	1.08	12
RDS/GNDS CONTR	.04	11	CLEANING	.53	12
RDS/GNDS OTHER	.00	5	REPAIR/MAINT	.34	10
SECURITY TOTAL	.29	15	RDS/GROUNDS	.04	9
SEC PAYROLL	.18	7	SECURITY	.21	12
SEC CONTRACTS	.21	14	ADMINISTRATIVE	.36	10
SEC OTHER	.02	7			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
0-9 YEARS 50 OR MORE STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 13,793,284 SQ.FT.					13,006,315 SQ.FT.			
	DOLLARS/SQ.FT		MID RANGE		# BLDS	DOLLAR/SQ.FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	18.56	18.03	14.74	22.16
RETAIL AREA	13.28	5.04	1.86	11.65	4				
OTHER AREA	39.67	41.39			2				
TOTAL RENT	18.12	17.05	14.47	21.73	9				
MISCELLANEOUS	.60	.42	.08	1.01	8				
TOTAL INCOME	18.65	17.73	15.23	22.17	9				
EXPENSE									
CLEANING	.68	.72	.50	.77	10	.72	.75	.51	.94
REPAIR MAINT	1.00	.67	.63	.87	10	1.06	.71	.65	.97
UTILITIES	1.50	1.50	1.05	1.83	10	1.56	1.50	1.07	1.83
RDS/GNDS/SEC	.32	.25	.22	.48	10	.32	.25	.22	.48
ADMINISTRATIVE	.64	.36	.21	1.07	10	.64	.36	.21	1.07
TOTAL OPER EXP	4.14	3.68	2.88	5.62	10	4.36	3.74	2.98	5.71
FIXED EXPENSES	2.56	1.90	1.20	3.35	9	2.56	1.90	1.20	3.35
TOTAL OPER+FIXED	6.39	5.45	4.17	8.28	10	6.72	5.48	4.18	9.45
LEASING EXP	1.23	.34	.08	2.93	5				
TOTAL PAYROLL	.68	.62	.27	1.02	10				
TOTAL CONTRACT	1.14	1.10	.67	1.42	8				

AVG SQFT/OFC TEN	24987	10	AVG OFFICE OCCUPANCY	75.7	10
AVG SQFT/RET TEN	4797	6	AVG RETAIL OCCUPANCY	86.7	6
AVG SQFT/OFC WORK	299	9	AVG RATE YR END RENT	20.78	9
			RENTABLE GROSS SQFT	.89	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.73	9
PAYROLL	.35	8
CONTRACT	.22	8
SUP/MAT/MISC	.04	9
TRASH REMOVAL	.02	9
REPR MAINT TOTAL	.64	9
PAYROLL	.19	8
ELEVATOR	.18	9
HVAC	.04	9
ELECTRICAL	.03	9
STRUCT/ROOF	.01	5
PLUMBING	.01	9
GEN SUPPLIES	.06	8
GEN MAINT	.13	9
UTILITIES TOTAL	1.53	9
ELECTRIC	.98	9
GAS	.04	5
FUEL OIL	.01	1
PURCH STEAM	.31	2
PURCH CH WTR	.91	2
COAL		
WATER/SEWER	.03	9
RDS/GNDS/SEC TOT	.26	9
RDS/GNDS TOTAL	.07	8
RDS/GNDS PAYRL	.04	3
RDS/GNDS CONTR	.03	5
RDS/GNDS OTHER	.03	5
SECURITY TOTAL	.23	9
SEC PAYROLL	.08	3
SEC CONTRACTS	.22	9
SEC OTHER	.04	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.30	9
PAYROLL	.16	8
MGMT FEES	.41	6
LEGAL FEES	.01	7
AUDIT FEES	.01	7
GEN OFC EXP	.08	9
OTHER ADM EXP	.01	7
FIXED EXP TOTAL	1.90	9
REAL ESTATE TAX	1.85	9
BUILDING INS	.05	9
PERS PROP TAX		
OTHER TAXES	.04	2
LEASING EXPENSES	.25	4
ADV/PROMOTION	.02	3
COMM/FEES	.24	2
TENANT ALTS	.16	3
BUY OUTS		
TOTAL PAYROLL	.72	9
CLEANING	.35	8
REPAIR/MAINT	.19	8
RDS/GROUNDS	.04	3
SECURITY	.08	3
ADMINISTRATIVE	.16	8
TOTAL CONTRACTS	1.26	7
CLEANING	.38	7
REPAIR/MAINT	.30	7
RDS/GROUNDS	.04	4
SECURITY	.22	7
ADMINISTRATIVE	.20	7

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
10-19 YEARS LESS THAN 5 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	97 BLDS 5,632,393 SQ FT					5,544,070 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					89	9.32	9.17	7.18	11.60
RETAIL AREA	4.79	3.91	2.28	10.32	5				
OTHER AREA	6.49	6.10			3				
TOTAL RENT	9.31	9.52	7.07	11.77	90				
MISCELLANEOUS	.10	.03	.01	.11	53				
TOTAL INCOME	9.37	9.52	7.13	11.81	90				
EXPENSE									
CLEANING	.61	.60	.47	.80	98	.62	.60	.47	.79
REPAIR MAINT	.86	.69	.49	1.01	98	.86	.69	.48	.99
UTILITIES	1.63	1.66	1.36	2.18	98	1.65	1.66	1.33	2.20
RDS/GNDS/SEC	.39	.22	.11	.44	95	.39	.22	.11	.44
ADMINISTRATIVE	.58	.50	.31	.68	93	.58	.50	.31	.68
TOTAL OPER EXP	4.04	4.02	3.25	4.95	96	4.10	3.97	3.25	4.92
FIXED EXPENSES	1.35	1.05	.67	1.79	94	1.35	1.04	.63	1.73
TOTAL OPER+FIXED	5.37	5.22	4.25	6.50	98	5.44	5.20	4.19	6.42
LEASING EXP	.40	.23	.07	.63	76				
TOTAL PAYROLL	.61	.37	.20	.57	65				
TOTAL CONTRACT	1.49	1.22	.83	1.97	76				

AVG SQFT/OFC TEN	3401	86	AVG OFFICE OCCUPANCY	87.4	90
AVG SQFT/RET TEN	2411	6	AVG RETAIL OCCUPANCY	98.2	6
AVG SQFT/OFC WORK	224	57	AVG RATE YR END RENT	11.51	87
			RENTABLE GROSS SQFT	.66	52

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.63	62
PAYROLL	.62	9
CONTRACT	.53	60
SUP/MAT/MISC	.06	49
TRASH REMOVAL	.04	56
REPR MAINT TOTAL	.76	63
PAYROLL	.28	39
ELEVATOR	.07	41
HVAC	.17	58
ELECTRICAL	.04	43
STRUCT/ROOF	.06	31
PLUMBING	.01	34
GEN SUPPLIES	.06	49
GEN MAINT	.14	56
UTILITIES TOTAL	1.87	59
ELECTRIC	1.47	59
GAS	.27	30
FUEL OIL		
PURCH STEAM	.49	1
PURCH CH WTR		
COAL		
WATER/SEWER	.07	56
RDS/GNDS/SEC TOT	.24	63
RDS/GNDS TOTAL	.15	57
RDS/GNDS PAYRL	.10	15
RDS/GNDS CONTR	.12	49
RDS/GNDS OTHER	.04	33
SECURITY TOTAL	.06	41
SEC PAYROLL	.07	12
SEC CONTRACTS	.03	32
SEC OTHER	.01	14

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.53	59
PAYROLL	.28	21
MGMT FEES	.43	52
LEGAL FEES	.02	22
AUDIT FEES	.02	19
GEN OFC EXP	.03	34
OTHER ADM EXP	.04	25
FIXED EXP TOTAL	1.08	63
REAL ESTATE TAX	.95	62
BUILDING INS	.07	58
PERS PROP TAX	.01	8
OTHER TAXES	.05	9
LEASING EXPENSES	.22	48
ADV/PROMOTION	.02	24
COMM/FEES	.17	34
TENANT ALTS	.33	28
BUY OUTS	.05	2
TOTAL PAYROLL	.45	40
CLEANING	.42	10
REPAIR/MAINT	.30	34
RDS/GROUNDS	.09	16
SECURITY	.12	13
ADMINISTRATIVE	.20	13
TOTAL CONTRACTS	1.53	46
CLEANING	.53	44
REPAIR/MAINT	.32	40
RDS/GROUNDS	.13	37
SECURITY	.04	26
ADMINISTRATIVE	.54	38

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
10-19 YEARS 5 - 9 STORIES

INCOME	TOTAL BUILDING RENTABLE AREA 94 BLDS 10,806,574 SQ.FT. DOLLARS/SQ. FT. AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 10,177,161 SQ.FT. DOLLAR/SQ. FT. AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					87	11.03	10.68	8.59	12.95
RETAIL AREA	9.11	11.48	7.94	15.78	24				
OTHER AREA	3.20	6.25	3.09	9.77	13				
TOTAL RENT	10.49	10.58	8.50	13.09	89				
MISCELLANEOUS	.40	.14	.02	.52	55				
TOTAL INCOME	10.76	10.72	8.64	13.16	89				
EXPENSE									
CLEANING	.82	.74	.61	.98	94	.87	.77	.63	1.02
REPAIR-MAINT	1.05	.94	.69	1.32	94	1.10	.99	.72	1.36
UTILITIES	1.93	1.94	1.50	2.24	94	2.02	1.97	1.54	2.27
RDS/GNDS/SEC	.36	.24	.11	.51	83	.36	.24	.11	.51
ADMINISTRATIVE	.65	.59	.40	.85	92	.65	.59	.40	.85
TOTAL OPER EXP	4.76	4.68	3.74	5.39	94	5.00	4.84	3.92	5.67
FIXED EXPENSES	1.35	1.17	.87	1.67	90	1.35	1.17	.87	1.67
TOTAL OPER+FIXED	6.03	5.81	4.85	7.11	94	6.30	6.03	4.99	7.36
LEASING EXP	.31	.16	.07	.37	73				
TOTAL PAYROLL	.96	.60	.41	.85	77				
TOTAL CONTRACT	1.46	1.38	1.00	1.77	83				

AVG SQFT/OFC TEN	4414	91	AVG OFFICE OCCUPANCY	92.8	93
AVG SQFT/RET TEN	3354	26	AVG RETAIL OCCUPANCY	93.6	27
AVG SQFT/OFC WORK	219	67	AVG RATE YR-END RENT	13.89	87
			RENTABLE/GROSS SQFT	.84	54

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	62	ADMIN TOTAL	.55	61
PAYROLL	.28	22	PAYROLL	.26	33
CONTRACT	.64	59	MGMT FEES	.42	43
SUP/MAT/MISC	.07	52	LEGAL FEES	.02	31
TRASH REMOVAL	.03	50	AUDIT FEES	.04	23
			GEN OFC EXP	.04	42
REPR/MAINT TOTAL	1.00	64	OTHER ADM EXP	.03	33
PAYROLL	.43	52			
ELEVATOR	.12	63	FIXED EXP TOTAL	1.08	62
HVAC	.18	59	REAL ESTATE TAX	1.02	62
ELECTRICAL	.05	47	BUILDING INS	.07	62
STRUCT/ROOF	.02	25	PERS PROP TAX	.01	17
PLUMBING	.02	49	OTHER TAXES	.02	20
GEN SUPPLIES	.08	48			
GEN MAINT	.11	57	LEASING EXPENSES	.17	46
			ADV/PROMOTION	.02	26
UTILITIES TOTAL	2.02	64	COMM/FEES	.13	32
ELECTRIC	1.53	64	TENANT ALTS	.08	34
GAS	.29	40	BUY-OUTS	.62	2
FUEL OIL	.19	8			
PURCH STEAM	.31	5	TOTAL PAYROLL	.70	49
PURCH CH WTR	.99	1	CLEANING	.40	22
COAL			REPAIR/MAINT	.43	43
WATER/SEWER	.06	61	RDS/GROUNDS	.04	7
			SECURITY	.28	12
RDS/GNDS/SEC TOT	.27	55	ADMINISTRATIVE	.27	30
RDS/GNDS TOTAL	.04	47			
RDS/GNDS PAYRL	.04	8	TOTAL CONTRACTS	1.53	55
RDS/GNDS CONTR	.03	39	CLEANING	.66	52
RDS/GNDS OTHER	.02	22	REPAIR/MAINT	.37	51
SECURITY TOTAL	.26	51	RDS/GROUNDS	.03	37
SEC PAYROLL	.24	15	SECURITY	.21	41
SEC CONTRACTS	.22	41	ADMINISTRATIVE	.41	45
SEC OTHER	.02	16			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
10-19 YEARS 10 - 19 STORIES

INCOME	TOTAL BUILDING RENTABLE AREA 116 BLDS 23,636,398 SQ.FT. DOLLARS/SQ. FT. AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 22,587,397 SQ.FT. DOLLAR/SQ. FT. AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					103	11.64	11.00	8.95	13.98
RETAIL AREA	12.29	12.06	8.74	16.13	42				
OTHER AREA	9.75	8.53	4.73	16.53	25				
TOTAL RENT	11.88	11.13	9.46	14.21	109				
MISCELLANEOUS	.48	.12	.04	.60	72				
TOTAL INCOME	12.21	11.46	9.47	14.81	109				
EXPENSE									
CLEANING	.80	.73	.61	.90	116	.83	.77	.63	.97
REPAIR-MAINT	1.13	.95	.75	1.36	116	1.18	1.03	.75	1.43
UTILITIES	1.80	1.72	1.43	2.01	116	1.86	1.74	1.43	2.18
RDS/GNDS/SEC	.33	.25	.13	.37	107	.33	.25	.13	.37
ADMINISTRATIVE	.61	.56	.38	.87	115	.61	.56	.38	.87
TOTAL OPER EXP	4.66	4.34	3.65	5.20	116	4.84	4.55	3.73	5.46
FIXED EXPENSES	1.49	1.04	.81	1.66	115	1.49	1.04	.81	1.66
TOTAL OPER+FIXED	6.11	5.52	4.75	6.76	116	6.31	5.74	4.87	6.92
LEASING EXP	.78	.21	.07	.51	96				
TOTAL PAYROLL	.87	.53	.37	.83	86				
TOTAL CONTRACT	1.32	1.17	.94	1.84	90				

AVG SQFT/OFC TEN	5565	104	AVG OFFICE OCCUPANCY	91.7	113
AVG SQFT/RET TEN	2689	42	AVG RETAIL OCCUPANCY	98.9	47
AVG SQFT/OFC WORK	245	70	AVG RATE YR-END RENT	16.40	107
			RENTABLE/GROSS SQFT	.71	52

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	78	ADMIN TOTAL	.51	78
PAYROLL	.12	25	PAYROLL	.25	46
CONTRACT	.59	75	MGMT FEES	.30	62
SUP/MAT/MISC	.06	63	LEGAL FEES	.02	45
TRASH REMOVAL	.03	68	AUDIT FEES	.03	26
			GEN OFC EXP	.02	65
REPR/MAINT TOTAL	.89	81	OTHER ADM EXP	.03	59
PAYROLL	.33	65			
ELEVATOR	.16	79	FIXED EXP TOTAL	1.04	83
HVAC	.12	78	REAL ESTATE TAX	.91	79
ELECTRICAL	.05	64	BUILDING INS	.07	80
STRUCT/ROOF	.03	34	PERS PROP TAX	.01	21
PLUMBING	.01	62	OTHER TAXES	.03	22
GEN SUPPLIES	.04	70			
GEN MAINT	.12	77	LEASING EXPENSES	.26	71
			ADV/PROMOTION	.01	43
UTILITIES TOTAL	1.70	81	COMM/FEES	.11	56
ELECTRIC	1.48	81	TENANT ALTS	.16	53
GAS	.20	50	BUY-OUTS	.18	4
FUEL OIL	.03	8			
PURCH STEAM	.43	9	TOTAL PAYROLL	.52	64
PURCH CH WTR	.83	4	CLEANING	.12	23
COAL			REPAIR/MAINT	.31	58
WATER/SEWER	.05	77	RDS/GROUNDS	.04	12
			SECURITY	.16	15
RDS/GNDS/SEC TOT	.27	75	ADMINISTRATIVE	.25	42
RDS/GNDS TOTAL	.07	60			
RDS/GNDS PAYRL	.04	11	TOTAL CONTRACTS	1.49	64
RDS/GNDS CONTR	.07	50	CLEANING	.59	62
RDS/GNDS OTHER	.01	29	REPAIR/MAINT	.31	56
SECURITY TOTAL	.20	72	RDS/GROUNDS	.06	43
SEC PAYROLL	.17	16	SECURITY	.19	54
SEC CONTRACTS	.19	65	ADMINISTRATIVE	.35	53
SEC OTHER	.02	16			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
10-19 YEARS 20 - 29 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	60 BLDS 24,930,923 SQ.FT.					23,584,143 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					48	12.82	11.42	9.30	13.95
RETAIL AREA	11.32	10.17	6.09	14.14	30				
OTHER AREA	11.40	6.36	5.13	25.65	16				
TOTAL RENT	12.57	10.95	9.64	13.47	51				
MISCELLANEOUS	.64	.34	.08	.85	32				
TOTAL INCOME	12.97	11.57	9.83	13.62	51				
EXPENSE									
CLEANING	.99	.86	.65	1.11	60	1.04	.91	.68	1.17
REPAIR/MAINT	1.10	.93	.68	1.21	60	1.16	1.00	.73	1.33
UTILITIES	2.33	2.10	1.60	2.46	60	2.42	2.18	1.63	2.58
RDS/GNDS/SEC	.34	.25	.15	.44	57	.34	.25	.15	.44
ADMINISTRATIVE	.53	.51	.31	.70	60	.53	.51	.31	.70
TOTAL OPER EXP	5.26	4.73	3.89	5.79	60	5.52	5.09	3.94	5.94
FIXED EXPENSES	2.03	1.45	1.08	2.19	57	2.03	1.45	1.08	2.19
TOTAL OPER+FIXED	7.19	6.37	5.04	7.84	60	7.64	6.63	5.20	8.07
LEASING EXP	.43	.24	.08	.48	47				
TOTAL PAYROLL	1.07	.76	.42	1.35	53				
TOTAL CONTRACT	1.35	1.25	.74	1.86	45				

AVG SQFT/OFC TEN	12407	57	AVG OFFICE OCCUPANCY	91.2	58
AVG SQFT/RET TEN	2932	36	AVG RETAIL OCCUPANCY	94.8	40
AVG SQFT/OFC WORK	237	49	AVG RATE YR END RENT	17.15	53
			RENTABLE/GROSS SQFT	.87	34

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	49
PAYROLL	.36	27
CONTRACT	.55	46
SUP/MAT/MISC	.06	46
TRASH REMOVAL	.03	47
REPR/MAINT TOTAL	.92	48
PAYROLL	.34	46
ELEVATOR	.19	47
HVAC	.07	42
ELECTRICAL	.03	36
STRUCT/ROOF	.02	17
PLUMBING	.02	31
GEN SUPPLIES	.06	40
GEN MAINT	.11	41
UTILITIES TOTAL	2.04	49
ELECTRIC	1.52	49
GAS	.18	30
FUEL OIL	.03	4
PURCH STEAM	.25	13
PURCH CH WTR	.77	5
COAL		
WATER/SEWER	.06	49
RDS/GNDS/SEC TOT	.28	48
RDS/GNDS TOTAL	.04	34
RDS/GNDS PAYRL	.04	7
RDS/GNDS CONTR	.03	28
RDS/GNDS OTHER	.02	10
SECURITY TOTAL	.25	48
SEC PAYROLL	.17	22
SEC CONTRACTS	.18	37
SEC OTHER	.02	22

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.52	49
PAYROLL	.20	38
MGMT FEES	.27	35
LEGAL FEES	.02	30
AUDIT FEES	.02	22
GEN OFC EXP	.03	43
OTHER ADM EXP	.02	35
FIXED EXP TOTAL	1.40	48
REAL ESTATE TAX	1.29	46
BUILDING INS	.07	46
PERS PROP TAX	.02	16
OTHER TAXES	.03	14
LEASING EXPENSES	.24	41
ADV PROMOTION	.01	24
COMM/FEES	.10	31
TENANT ALTS	.23	31
BUY-OUTS	1.15	2
TOTAL PAYROLL	.82	44
CLEANING	.36	25
REPAIR/MAINT	.34	43
RDS/GROUNDS	.06	6
SECURITY	.17	23
ADMINISTRATIVE	.19	35
TOTAL CONTRACTS	1.19	37
CLEANING	.55	35
REPAIR/MAINT	.26	34
RDS/GROUNDS	.03	25
SECURITY	.14	28
ADMINISTRATIVE	.30	32

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
10-19 YEARS 30 - 39 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	33 BLDS 17,095,116 SQ.FT.					16,247,615 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					32	12.87	12.21	10.29	14.88
RETAIL AREA	12.13	13.21	6.21	26.75	16				
OTHER AREA	27.35	53.37	4.14	463.19	6				
TOTAL RENT	12.79	11.86	9.72	15.08	32				
MISCELLANEOUS	.56	.38	.10	1.09	26				
TOTAL INCOME	13.27	12.40	10.71	15.31	32				
EXPENSE									
CLEANING	1.04	.80	.67	1.26	33	1.08	.80	.67	1.34
REPAIR/MAINT	1.11	1.14	.89	1.33	33	1.16	1.17	.93	1.42
UTILITIES	2.09	2.06	1.52	2.43	33	2.16	2.06	1.64	2.53
RDS/GNDS/SEC	.32	.30	.19	.42	33	.32	.30	.19	.42
ADMINISTRATIVE	.59	.55	.36	.82	33	.59	.55	.36	.82
TOTAL OPER EXP	5.15	4.96	4.41	5.86	33	5.37	5.24	4.52	5.97
FIXED EXPENSES	1.75	1.28	.87	2.06	32	1.75	1.28	.87	2.06
TOTAL OPER+FIXED	6.85	6.18	5.44	7.79	33	7.10	6.50	5.63	7.97
LEASING EXP	.37	.31	.03	.68	30				
TOTAL PAYROLL	1.04	.81	.52	1.30	31				
TOTAL CONTRACT	1.43	1.30	.99	1.87	28				

AVG SQFT/OFC TEN	10040	29	AVG OFFICE OCCUPANCY	94.1	32
AVG SQFT/RET TEN	2597	18	AVG RETAIL OCCUPANCY	91.0	18
AVG SQFT/OFC WORK	219	24	AVG RATE YR END RENT	17.90	28
			RENTABLE/GROSS SQFT	.85	15

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.86	24
PAYROLL	.88	11
CONTRACT	.54	22
SUP/MAT/MISC	.06	22
TRASH REMOVAL	.03	22
REPR/MAINT TOTAL	1.25	24
PAYROLL	.53	20
ELEVATOR	.27	24
HVAC	.16	23
ELECTRICAL	.06	21
STRUCT/ROOF	.03	9
PLUMBING	.03	16
GEN SUPPLIES	.06	20
GEN MAINT	.12	23
UTILITIES TOTAL	2.24	24
ELECTRIC	1.80	23
GAS	.23	9
FUEL OIL	.05	1
PURCH STEAM	.43	6
PURCH CH WTR	.80	2
COAL		
WATER/SEWER	.06	23
RDS/GNDS/SEC TOT	.28	24
RDS/GNDS TOTAL	.04	20
RDS/GNDS PAYRL	.04	10
RDS/GNDS CONTR	.02	17
RDS/GNDS OTHER	.01	12
SECURITY TOTAL	.25	23
SEC PAYROLL	.22	9
SEC CONTRACTS	.18	19
SEC OTHER	.01	13

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.54	24
PAYROLL	.18	17
MGMT FEES	.32	20
LEGAL FEES	.02	18
AUDIT FEES	.03	14
GEN OFC EXP	.04	23
OTHER ADM EXP	.02	14
FIXED EXP TOTAL	1.18	23
REAL ESTATE TAX	1.27	21
BUILDING INS	.07	22
PERS PROP TAX	.00	8
OTHER TAXES	.01	5
LEASING EXPENSES	.25	22
ADV PROMOTION	.01	14
COMM/FEES	.09	16
TENANT ALTS	.05	17
BUY-OUTS	.05	6
TOTAL PAYROLL	.71	24
CLEANING	.88	11
REPAIR/MAINT	.53	20
RDS/GROUNDS	.04	10
SECURITY	.23	10
ADMINISTRATIVE	.18	17
TOTAL CONTRACTS	1.33	21
CLEANING	.54	20
REPAIR/MAINT	.39	19
RDS/GROUNDS	.02	16
SECURITY	.21	16
ADMINISTRATIVE	.33	19

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
10-19 YEARS 40 - 49 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	17 BLDS 14,164,143 SQ FT					12,917,966 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	13.65	13.07	10.51	16.33
RETAIL AREA	12.67	20.12	2.56	33.27	11				
OTHER AREA	6.05	7.02	2.89	13.11	6				
TOTAL RENT	14.59	12.38	10.14	19.45	14				
MISCELLANEOUS	.46	.07	.08	.77	13				
TOTAL INCOME	15.03	12.73	11.32	19.66	14				
EXPENSE									
CLEANING	1.17	1.01	.78	1.42	17	1.27	1.17	.83	1.79
REPAIR MAINT	1.32	1.18	1.01	1.39	17	1.43	1.25	1.04	1.55
UTILITIES	2.12	1.75	1.18	2.74	17	2.28	2.00	1.34	2.78
RDS/GNDS/SEC	.28	.30	.16	.40	15	.28	.30	.16	.40
ADMINISTRATIVE	.46	.48	.33	.65	17	.46	.48	.33	.65
TOTAL OPER EXP	5.31	4.99	3.74	6.67	17	5.73	5.49	3.89	6.97
FIXED EXPENSES	3.06	2.36	1.73	3.94	15	3.06	2.36	1.73	3.94
TOTAL OPER+FIXED	8.12	7.26	6.21	9.60	17	8.69	7.49	6.46	10.18
LEASING EXP	.38	.14	.01	.74	14				
TOTAL PAYROLL	.68	.59	.43	.87	15				
TOTAL CONTRACT	2.08	1.69	1.42	2.50	13				

AVG SQFT/OFC TEN	16103	14	AVG OFFICE OCCUPANCY	93.2	17
AVG SQFT/RET TEN	5099	12	AVG RETAIL OCCUPANCY	88.8	14
AVG SQFT/OFC WORK	203	14	AVG RATE YR-END RENT	20.56	11
			RENTABLE/GROSS SQFT	.80	11

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.99	11	ADMIN TOTAL	.58	11
PAYROLL	.76	3	PAYROLL	.12	9
CONTRACT	.72	11	MGMT FEES	.33	9
SUP/MAT/MISC	.04	6	LEGAL FEES	.00	9
TRASH REMOVAL	.02	10	AUDIT FEES	.02	6
			GEN OFC EXP	.03	9
REPR/MAINT TOTAL	1.07	11	OTHER ADM EXP	.05	10
PAYROLL	.45	11			
ELEVATOR	.26	11	FIXED EXP TOTAL	2.00	9
HVAC	.11	10	REAL ESTATE TAX	1.93	9
ELECTRICAL	.03	11	BUILDING INS	.08	9
STRUCT/ROOF	.05	7	PERS PROP TAX	.00	4
PLUMBING	.01	10	OTHER TAXES	.01	4
GEN SUPPLIES	.07	11			
GEN MAINT	.10	11	LEASING EXPENSES	.16	8
			ADV/PROMOTION	.01	4
UTILITIES TOTAL	1.75	11	COMM/FEES	.06	8
ELECTRIC	1.60	11	TENANT ALTS	.19	6
GAS	.05	6	BUY-OUTS		
FUEL OIL	1.01	1			
PURCH STEAM	.53	5	TOTAL PAYROLL	.80	10
PURCH CH WTR			CLEANING	.76	3
COAL			REPAIR/MAINT	.46	10
WATER/SEWER	.06	10	RDS/GROUNDS	.06	2
			SECURITY	.17	3
RDS/GNDS/SEC TOT	.26	9	ADMINISTRATIVE	.14	8
RDS/GNDS TOTAL	.03	8			
RDS/GNDS PAYRL	.06	2	TOTAL CONTRACTS	1.68	8
RDS/GNDS CONTR	.02	7	CLEANING	.74	8
RDS/GNDS OTHER	.01	3	REPAIR/MAINT	.45	7
SECURITY TOTAL	.23	9	RDS/GROUNDS	.02	5
SEC PAYROLL	.17	3	SECURITY	.23	7
SEC CONTRACTS	.20	9	ADMINISTRATIVE	.30	7
SEC OTHER	.00	3			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
10-19 YEARS 50 OR MORE STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 15,938,437 SQ FT					14,881,220 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	16.52	16.59	12.61	20.31
RETAIL AREA	12.60	11.80	5.78	33.39	6				
OTHER AREA	77.79	57.49			3				
TOTAL RENT	16.41	16.25	14.42	18.28	9				
MISCELLANEOUS	.37	.32	.14	.52	4				
TOTAL INCOME	16.59	16.31	14.63	18.47	9				
EXPENSE									
CLEANING	1.31	1.27	.96	1.58	10	1.40	1.37	1.12	1.63
REPAIR MAINT	1.63	1.56	1.04	2.11	10	1.71	1.60	1.08	2.39
UTILITIES	2.09	2.10	1.60	2.64	10	2.14	2.13	1.62	2.71
RDS GNDS SEC	.30	.29	.14	.49	10	.30	.29	.14	.49
ADMINISTRATIVE	.55	.44	.30	.56	10	.55	.44	.30	.56
TOTAL OPER EXP	5.89	5.89	4.21	7.30	10	6.16	6.06	4.40	7.59
FIXED EXPENSES	4.20	3.74	2.24	5.49	9	4.20	3.74	2.24	5.49
TOTAL OPER+FIXED	9.73	10.00	5.52	12.32	10	10.36	10.57	5.63	12.58
LEASING EXP	.25	.20	.03	.56	9				
TOTAL PAYROLL	1.10	.82	.42	1.85	10				
TOTAL CONTRACT	2.01	1.98	.64	2.79	10				

AVG SQFT OFC TEN	32495	10	AVG OFFICE OCCUPANCY	97.0	10
AVG SQFT/RET TEN	7613	10	AVG RETAIL OCCUPANCY	99.3	10
AVG SQFT OFC WORK	305	7	AVG RATE YR END RENT	26.09	8
			RENTABLE GROSS SQFT	.84	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.31	8	ADMIN TOTAL	.49	8
PAYROLL	.94	4	PAYROLL	.15	8
CONTRACT	.50	8	MGMT FEES	.14	7
SUP/MAT/MISC	.05	8	LEGAL FEES	.01	3
TRASH REMOVAL	.02	8	AUDIT FEES	.01	5
			GEN OFC EXP	.04	8
REPR/MAINT TOTAL	1.62	8	OTHER ADM EXP	.09	7
PAYROLL	.60	7			
ELEVATOR	.25	8	FIXED EXP TOTAL	3.41	7
HVAC	.12	8	REAL ESTATE TAX	3.39	7
ELECTRICAL	.06	8	BUILDING INS	.07	6
STRUCT ROOF	.07	6	PERS PROP TAX	.00	3
PLUMBING	.02	8	OTHER TAXES	.02	4
GEN SUPPLIES	.09	6			
GEN MAINT	.22	8	LEASING EXPENSES	.49	7
			ADV PROMOTION	.02	2
UTILITIES TOTAL	2.10	8	COMM FEES	.13	6
ELECTRIC	1.84	8	TENANT ALTS	.17	4
GAS	.05	3	BUY-OUTS	.71	1
FUEL OIL					
PURCH STEAM	.33	3	TOTAL PAYROLL	.95	8
PURCH CH WTR			CLEANING	.94	4
COAL			REPAIR/MAINT	.60	7
WATER/SEWER	.05	8	RDS/GROUNDS		
			SECURITY	.40	2
RDS/GNDS/SEC TOT	.35	8	ADMINISTRATIVE	.15	8
RDS/GNDS TOTAL	.03	7			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.76	8
RDS GNDS CONTR	.03	6	CLEANING	.50	8
RDS/GNDS OTHER	.02	4	REPAIR/MAINT	.43	8
SECURITY TOTAL	.32	8	RDS/GROUNDS	.03	6
SEC PAYROLL	.40	2	SECURITY	.21	6
SEC CONTRACTS	.18	7	ADMINISTRATIVE	.13	8
SEC OTHER	.05	5			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
20-29 YEARS LESS THAN 5 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	29 BLDS	802,688 SQ.FT.				774,420 SQ.FT.			
INCOME	DOLLARS/SQ. FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					27	8.47	7.67	6.45	9.98
RETAIL AREA	10.35	11.11			3				
OTHER AREA	4.00	4.00			1				
TOTAL RENT	8.21	7.42	6.48	9.37	27				
MISCELLANEOUS	.21	.05	.02	.25	11				
TOTAL INCOME	8.29	7.67	6.50	9.39	27				
EXPENSE									
CLEANING	.82	.77	.53	.92	29	.84	.79	.56	1.01
REPAIR/MAINT	1.21	.77	.40	1.49	29	1.25	.79	.40	1.49
UTILITIES	1.75	1.60	1.05	1.97	29	1.81	1.73	1.15	1.99
RDS/GNDS/SEC	.45	.18	.10	.28	24	.45	.18	.10	.28
ADMINISTRATIVE	.55	.40	.32	.66	28	.55	.40	.32	.66
TOTAL OPER EXP	4.71	3.91	2.44	5.27	29	4.86	3.91	2.74	5.27
FIXED EXPENSES	1.15	.84	.63	1.15	28	1.15	.84	.63	1.15
TOTAL OPER+FIXED	5.84	5.27	3.23	6.31	29	6.03	5.27	3.39	6.61
LEASING EXP	.82	.20	.07	1.25	17				
TOTAL PAYROLL	.66	.62	.23	.86	11				
TOTAL CONTRACT	2.00	1.38	1.07	1.57	16				

AVG SQFT/OFC TEN	2115	25	AVG OFFICE OCCUPANCY	92.5	29
AVG SQFT/RET TEN	903	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	180	25	AVG RATE YR END RENT	10.77	26
			RENTABLE/GROSS SQFT	.90	15

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	19	ADMIN TOTAL	.38	19
PAYROLL	.32	2	PAYROLL	.31	3
CONTRACT	.62	19	MGMT FEES	.34	15
SUP/MAT/MISC	.08	12	LEGAL FEES	.05	9
TRASH REMOVAL	.06	15	AUDIT FEES	.03	3
			GEN OFC EXP	.03	4
REPR/MAINT TOTAL	.79	21	OTHER ADM EXP	.05	10
PAYROLL	.37	13			
ELEVATOR	.09	12	FIXED EXP TOTAL	.88	20
HVAC	.22	15	REAL ESTATE TAX	.70	19
ELECTRICAL	.07	14	BUILDING INS	.08	19
STRUCT/ROOF	.03	8	PERS PROP TAX	.17	2
PLUMBING	.04	13	OTHER TAXES	1.17	1
GEN SUPPLIES	.08	12			
GEN MAINT	.20	21	LEASING EXPENSES	.34	14
			ADV/PROMOTION	.04	3
UTILITIES TOTAL	1.41	19	COMM FEES	.18	11
ELECTRIC	.94	19	TENANT ALTS	.53	9
GAS	.24	15	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.62	9
PURCH CH WTR			CLEANING	.32	2
COAL			REPAIR/MAINT	.43	8
WATER/SEWER	.06	19	RDS/GROUNDS	.04	1
			SECURITY		
RDS/GNDS/SEC TOT	.19	19	ADMINISTRATIVE	.31	3
RDS/GNDS TOTAL	.20	18			
RDS/GNDS PAYRL	.05	2	TOTAL CONTRACTS	1.50	11
RDS/GNDS CONTR	.16	16	CLEANING	.62	11
RDS/GNDS OTHER	.09	7	REPAIR/MAINT	.33	10
SECURITY TOTAL	.03	10	RDS/GROUNDS	.17	9
SEC PAYROLL			SECURITY	.06	6
SEC CONTRACTS	.03	10	ADMINISTRATIVE	.32	9
SEC OTHER	.01	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
20-29 YEARS 5 - 9 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	24 BLDS	3,617,762 SQ.FT.				3,496,278 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					18	7.65	9.10	5.63	11.79
RETAIL AREA	10.60	11.70	6.72	19.61	5				
OTHER AREA									
TOTAL RENT	7.77	9.10	5.70	11.87	18				
MISCELLANEOUS	.38	.16	.04	.80	8				
TOTAL INCOME	7.91	9.17	6.16	12.26	18				
EXPENSE									
CLEANING	.88	.75	.60	.91	25	.91	.75	.60	.93
REPAIR/MAINT	1.14	1.06	.68	1.45	25	1.18	1.06	.70	1.45
UTILITIES	1.90	1.69	1.48	2.61	25	1.96	1.69	1.48	2.75
RDS/GNDS/SEC	.42	.20	.14	.53	21	.42	.20	.14	.53
ADMINISTRATIVE	.37	.36	.23	.69	24	.37	.36	.23	.69
TOTAL OPER EXP	4.61	4.29	3.81	5.73	25	4.77	4.50	3.81	5.83
FIXED EXPENSES	1.36	1.03	.72	1.64	24	1.36	1.03	.72	1.64
TOTAL OPER+FIXED	5.77	5.57	4.63	7.59	25	6.58	5.69	4.63	7.80
LEASING EXP	.26	.07	.02	.42	12				
TOTAL PAYROLL	1.06	.65	.41	.97	19				
TOTAL CONTRACT	1.21	1.21	.84	1.65	21				

AVG SQFT/OFC TEN	15419	22	AVG OFFICE OCCUPANCY	96.3	24
AVG SQFT/RET TEN	3661	4	AVG RETAIL OCCUPANCY	97.8	5
AVG SQFT/OFC WORK	220	19	AVG RATE YR END RENT	13.08	18
			RENTABLE/GROSS SQFT	.88	13

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	19	ADMIN TOTAL	.29	18
PAYROLL	.28	6	PAYROLL	.24	8
CONTRACT	.65	17	MGMT FEES	.27	12
SUP/MAT/MISC	.04	15	LEGAL FEES	.02	8
TRASH REMOVAL	.04	17	AUDIT FEES	.02	4
			GEN OFC EXP	.01	12
REPR/MAINT TOTAL	1.11	19	OTHER ADM EXP	.02	9
PAYROLL	.43	16			
ELEVATOR	.11	17	FIXED EXP TOTAL	1.02	19
HVAC	.15	17	REAL ESTATE TAX	.92	19
ELECTRICAL	.05	15	BUILDING INS	.07	17
STRUCT/ROOF	.06	10	PERS PROP TAX	.01	3
PLUMBING	.01	15	OTHER TAXES	.01	6
GEN SUPPLIES	.04	17			
GEN MAINT	.12	16	LEASING EXPENSES	.16	10
			ADV/PROMOTION	.05	6
UTILITIES TOTAL	1.95	20	COMM FEES	.08	7
ELECTRIC	1.33	20	TENANT ALTS	.22	8
GAS	.15	17	BUY-OUTS		
FUEL OIL	.21	2			
PURCH STEAM	.77	6	TOTAL PAYROLL	.66	15
PURCH CH WTR			CLEANING	.28	6
COAL			REPAIR/MAINT	.37	14
WATER/SEWER	.06	19	RDS/GROUNDS	.14	5
			SECURITY	.46	1
RDS/GNDS/SEC TOT	.30	15	ADMINISTRATIVE	.25	7
RDS/GNDS TOTAL	.04	11			
RDS/GNDS PAYRL	.08	4	TOTAL CONTRACTS	1.40	16
RDS/GNDS CONTR	.03	10	CLEANING	.69	13
RDS/GNDS OTHER	.02	4	REPAIR/MAINT	.41	14
SECURITY TOTAL	.19	14	RDS/GROUNDS	.04	8
SEC PAYROLL	.23	2	SECURITY	.20	10
SEC CONTRACTS	.19	12	ADMINISTRATIVE	.23	8
SEC OTHER	.01	3			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
20-29 YEARS 10 - 19 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	49 BLDS 9,852,635 SQ FT					8,832,663 SQ FT			
INCOME *	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					42	12.05	11.76	8.91	15.00
RETAIL AREA	13.26	13.61	10.26	16.49	24				
OTHER AREA	2.25	2.50	1.35	5.31	12				
TOTAL RENT	12.13	11.78	9.04	14.78	46				
MISCELLANEOUS	.36	.14	.03	.46	29				
TOTAL INCOME	12.38	12.09	9.06	14.79	46				
EXPENSE									
CLEANING	1.10	.79	.60	1.25	49	1.22	.86	.65	1.34
REPAIR MAINT	1.46	1.23	.84	1.57	49	1.61	1.29	.98	1.71
UTILITIES	1.89	1.69	1.26	2.16	49	2.06	1.75	1.39	2.42
RDS/GNDS/SEC	.35	.22	.08	.43	44	.35	.22	.00	.43
ADMINISTRATIVE	.66	.64	.38	1.00	48	.66	.64	.38	1.00
TOTAL OPER EXP	5.42	4.74	3.92	5.90	49	5.98	4.98	4.18	6.41
FIXED EXPENSES	1.72	1.19	.78	2.53	49	1.72	1.19	.78	2.53
TOTAL OPER+FIXED	7.14	6.08	5.17	7.81	49	7.69	6.50	5.59	8.44
LEASING EXP	.62	.31	.11	.47	36				
TOTAL PAYROLL	1.14	.83	.51	1.54	43				
TOTAL CONTRACT	1.53	1.08	.81	2.00	39				

AVG SQFT/OFC TEN	6086	46	AVG OFFICE OCCUPANCY	93.8	49
AVG SQFT/RET TEN	2189	30	AVG RETAIL OCCUPANCY	95.3	31
AVG SQFT/OFC WORK	228	35	AVG RATE YR END RENT	16.83	44
			RENTABLE/GROSS SQFT	.63	24

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	30
PAYROLL	.24	11
CONTRACT	.63	27
SUP/MAT/MISC	.06	24
TRASH REMOVAL	.04	27
REPR/MAINT TOTAL	1.41	30
PAYROLL	.61	27
ELEVATOR	.20	30
HVAC	.16	28
ELECTRICAL	.05	26
STRUCT/ROOF	.02	12
PLUMBING	.02	23
GEN SUPPLIES	.07	23
GEN MAINT	.19	28
UTILITIES TOTAL	1.81	30
ELECTRIC	1.46	30
GAS	.16	17
FUEL OIL	.02	3
PURCH STEAM	.49	12
PURCH CH WTR		
COAL		
WATER/SEWER	.06	29
RDS/GNDS/SEC TOT	.22	27
RDS/GNDS TOTAL	.03	20
RDS/GNDS PAYRL	.22	1
RDS/GNDS CONTR	.02	13
RDS/GNDS OTHER	.02	11
SECURITY TOTAL	.22	25
SEC PAYROLL	.22	10
SEC CONTRACTS	.21	17
SEC OTHER	.02	12

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.46	29
PAYROLL	.37	20
MGMT FEES	.40	18
LEGAL FEES	.02	13
AUDIT FEES	.02	8
GEN OFC EXP	.03	18
OTHER ADM EXP	.04	18
FIXED EXP TOTAL	1.08	30
REAL ESTATE TAX	.96	29
BUILDING INS	.09	30
PERS PROP TAX	.05	6
OTHER TAXES	.01	8
LEASING EXPENSES	.23	20
ADV/PROMOTION	.01	13
COMM FEES	.12	13
TENANT ALTS	.23	12
BUY-OUTS	3.84	1
TOTAL PAYROLL	1.04	28
CLEANING	.40	12
REPAIR/MAINT	.61	25
RDS/GROUNDS	[illegible]	
SECURITY	[illegible]	10
ADMINISTRATIVE	[illegible]	19
TOTAL CONTRACTS	1.29	25
CLEANING	.61	23
REPAIR/MAINT	.30	24
RDS/GROUNDS	.02	10
SECURITY	.21	16
ADMINISTRATIVE	.41	21

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
20-29 YEARS 20 - 29 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	25 BLDS 7,335,728 SQ FT					6,836,609 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					19	12.99	11.89	9.70	14.98
RETAIL AREA	6.24	9.52	3.44	15.02	14				
OTHER AREA	4.96	6.14	3.49	7.66	7				
TOTAL RENT	12.85	11.34	9.79	14.10	22				
MISCELLANEOUS	.62	.17	.16	1.14	12				
TOTAL INCOME	13.21	11.78	9.98	14.26	22				
EXPENSE									
CLEANING	1.13	.73	.59	1.75	25	1.21	.86	.65	1.84
REPAIR MAINT	1.29	1.16	.87	1.71	25	1.38	1.34	1.07	1.75
UTILITIES	2.14	2.05	1.61	2.36	25	2.27	2.07	1.66	2.43
RDS/GNDS/SEC	.41	.32	.19	.50	22	.41	.32	.19	.50
ADMINISTRATIVE	.79	.80	.57	1.03	25	.79	.80	.57	1.03
TOTAL OPER EXP	5.71	5.27	4.44	6.36	25	6.09	5.66	4.93	6.94
FIXED EXPENSES	1.47	1.19	.49	1.57	21	1.47	1.19	.49	1.57
TOTAL OPER+FIXED	7.00	6.15	5.41	8.31	25	7.25	6.27	5.57	8.73
LEASING EXP	.38	.15	.04	.58	15				
TOTAL PAYROLL	1.46	1.16	.88	1.79	19				
TOTAL CONTRACT	1.47	1.09	.79	1.54	15				

AVG SQFT/OFC TEN	6816	24	AVG OFFICE OCCUPANCY	90.4	24
AVG SQFT/RET TEN	2992	14	AVG RETAIL OCCUPANCY	94.4	14
AVG SQFT/OFC WORK	221	19	AVG RATE YR END RENT	17.26	22
			RENTABLE/GROSS SQFT	.82	11

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	17
PAYROLL	.70	9
CONTRACT	.36	13
SUP/MAT/MISC	.05	16
TRASH REMOVAL	.03	14
REPR/MAINT TOTAL	1.31	16
PAYROLL	.69	14
ELEVATOR	.21	18
HVAC	.14	18
ELECTRICAL	.08	16
STRUCT/ROOF	.03	4
PLUMBING	.03	10
GEN SUPPLIES	.08	13
GEN MAINT	.13	14
UTILITIES TOTAL	1.91	18
ELECTRIC	1.50	18
GAS	.20	11
FUEL OIL	.04	1
PURCH STEAM	.42	8
PURCH CH WTR		
COAL		
WATER/SEWER	.06	17
RDS/GNDS/SEC TOT	.31	16
RDS/GNDS TOTAL	.07	8
RDS/GNDS PAYRL	.15	2
RDS/GNDS CONTR	.02	6
RDS/GNDS OTHER	.03	4
SECURITY TOTAL	.31	16
SEC PAYROLL	.30	8
SEC CONTRACTS	.24	10
SEC OTHER	.04	8

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.81	17
PAYROLL	.41	15
MGMT FEES	.28	13
LEGAL FEES	.04	7
AUDIT FEES	.03	9
GEN OFC EXP	.15	15
OTHER ADM EXP	.08	9
FIXED EXP TOTAL	1.09	14
REAL ESTATE TAX	1.07	12
BUILDING INS	.08	13
PERS PROP TAX	.01	2
OTHER TAXES	.06	6
LEASING EXPENSES	.15	10
ADV/PROMOTION	.01	8
COMM FEES	.06	9
TENANT ALTS	.32	6
BUY-OUTS		
TOTAL PAYROLL	1.26	14
CLEANING	.66	8
REPAIR/MAINT	.66	11
RDS/GROUNDS	.08	3
SECURITY	.26	7
ADMINISTRATIVE	.42	12
TOTAL CONTRACTS	1.06	11
CLEANING	.33	10
REPAIR/MAINT	.41	10
RDS/GROUNDS	.01	3
SECURITY	.26	5
ADMINISTRATIVE	.36	9

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
20-29 YEARS 30 - 39 STORIES

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,457,988 SQ FT					1,374,179 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	26.05	11.51		
RETAIL AREA	8.31	8.31			1				
OTHER AREA	8.15	9.67			3				
TOTAL RENT	25.03	11.24			3				
MISCELLANEOUS	.03	.03			1				
TOTAL INCOME	25.04	11.24			3				
EXPENSE									
CLEANING	1.46	1.31			3	1.54	1.37		
REPAIR MAINT	1.33	1.43			3	1.40	1.50		
UTILITIES	3.42	2.12			3	3.53	2.22		
RDS/GNDS/SEC	.41	.22			3	.41	.22		
ADMINISTRATIVE	.41	.44			3	.41	.44		
TOTAL OPER EXP	7.03	5.87			3	7.34	6.15		
FIXED EXPENSES	4.22	1.05			3	4.22	1.05		
TOTAL OPER+FIXED	11.25	6.29			3	11.56	6.57		
LEASING EXP	.29	.27			3				
TOTAL PAYROLL	.85	.86			2				
TOTAL CONTRACT	1.85	1.86			2				

AVG SQFT/OFC TEN	4872	3	AVG OFFICE OCCUPANCY	92.2	3
AVG SQFT/RET TEN	3013	1	AVG RETAIL OCCUPANCY	72.0	2
AVG SQFT/OFC WORK	230	3	AVG RATE YR END RENT	27.83	3
			RENTABLE/GROSS SQFT	.88	1

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.93	2	ADMIN TOTAL	.51	2
PAYROLL	.06	1	PAYROLL		
CONTRACT	.85	2	MGMT FEES	.40	2
SUP/MAT/MISC	.08	1	LEGAL FEES	.05	2
TRASH REMOVAL	.02	1	AUDIT FEES	.07	1
			GEN OFC EXP	.01	2
REPR/MAINT TOTAL	1.26	2	OTHER ADM EXP	.02	1
PAYROLL	.73	2			
ELEVATOR	.27	2	FIXED EXP TOTAL	.73	2
HVAC	.07	2	REAL ESTATE TAX	.61	2
ELECTRICAL	.03	1	BUILDING INS	.09	2
STRUCT/ROOF			PERS PROP TAX	.01	1
PLUMBING	.02	1	OTHER TAXES	.03	2
GEN SUPPLIES	.04	2			
GEN MAINT	.12	2	LEASING EXPENSES	.32	2
			ADV/PROMOTION		
UTILITIES TOTAL	J.98	2	COMM/FEES	.05	1
ELECTRIC	1.48	2	TENANT ALTS	.30	2
GAS	.43	1	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.43	1	TOTAL PAYROLL	.86	2
PURCH CH WTR			CLEANING	.06	1
COAL	.07	1	REPAIR/MAINT	.73	2
WATER/SEWER	.06	1	RDS/GROUNDS		
			SECURITY	.21	1
RDS/GNDS/SEC TOT	.19	2	ADMINISTRATIVE		
RDS/GNDS TOTAL	.02	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.86	2
RDS/GNDS CONTR	.02	1	CLEANING	.86	2
RDS/GNDS OTHER			REPAIR/MAINT	.44	2
SECURITY TOTAL	.18	2	RDS/GROUNDS	.02	1
SEC PAYROLL	.21	1	SECURITY	.15	1
SEC CONTRACTS	.15	1	ADMINISTRATIVE	.47	2
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
20-29 YEARS 40 - 49 STORIES

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 6,099,918 SQ FT					5,533,034 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	12.01	11.71	11.47	13.14
RETAIL AREA	10.48	10.25	8.31	11.63	4				
OTHER AREA	5.43	5.45			2				
TOTAL RENT	13.47	11.36	11.14	15.75	5				
MISCELLANEOUS	.76	.37	.03	1.24	5				
TOTAL INCOME	14.23	11.73	11.17	16.99	5				
EXPENSE									
CLEANING	1.44	1.49	1.00	1.82	6	1.58	1.59	1.07	2.00
REPAIR MAINT	1.53	1.72	1.03	1.97	6	1.64	1.81	1.12	2.12
UTILITIES	2.27	2.27	1.44	3.12	6	2.38	2.33	1.53	3.26
RDS/GNDS/SEC	.33	.31	.19	.53	6	.33	.31	.19	.53
ADMINISTRATIVE	.51	.48	.36	.79	6	.51	.48	.36	.79
TOTAL OPER EXP	6.07	5.99	5.39	7.14	6	6.52	6.35	5.88	7.47
FIXED EXPENSES	3.44	3.73	1.63	4.64	6	3.44	3.73	1.63	4.64
TOTAL OPER+FIXED	9.51	9.45	7.79	11.28	6	9.95	9.86	8.28	11.56
LEASING EXP	.29	.26	.08	.76	4				
TOTAL PAYROLL	1.35	1.37	.81	2.54	5				
TOTAL CONTRACT	1.77	1.17	.64	2.69	5				

AVG SQFT/OFC TEN	23474	6	AVG OFFICE OCCUPANCY	98.0	6
AVG SQFT/RET TEN	5819	6	AVG RETAIL OCCUPANCY	97.8	6
AVG SQFT/OFC WORK	230	6	AVG RATE YR END RENT	21.75	5
			RENTABLE/GROSS SQFT	.89	1

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.80	5	ADMIN TOTAL	.44	5
PAYROLL	.63	4	PAYROLL	.21	4
CONTRACT	.72	5	MGMT FEES	.21	4
SUP/MAT/MISC	.02	5	LEGAL FEES	.05	4
TRASH REMOVAL	.03	5	AUDIT FEES	.06	3
			GEN OFC EXP	.05	5
REPR/MAINT TOTAL	1.92	5	OTHER ADM EXP	.01	3
PAYROLL	.73	4			
ELEVATOR	.22	5	FIXED EXP TOTAL	3.31	5
HVAC	.10	5	REAL ESTATE TAX	3.28	5
ELECTRICAL	.04	4	BUILDING INS	.08	5
STRUCT/ROOF	.41	3	PERS PROP TAX	.17	2
PLUMBING	.02	3	OTHER TAXES	.04	1
GEN SUPPLIES	.14	5			
GEN MAINT	.17	4	LEASING EXPENSES	.42	3
			ADV/PROMOTION	.03	3
UTILITIES TOTAL	2.04	5	COMM FEES	.29	2
ELECTRIC	1.32	5	TENANT ALTS	.42	2
GAS	.33	4	BUY OUTS		
FUEL OIL					
PURCH STEAM	.46	1	TOTAL PAYROLL	1.82	4
PURCH CH WTR			CLEANING	.63	4
COAL			REPAIR/MAINT	.73	4
WATER/SEWER	.05	5	RDS/GROUNDS		
			SECURITY	.22	3
RDS/GNDS/SEC TOT	.31	4	ADMINISTRATIVE	.23	3
RDS/GNDS TOTAL	.02	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	.96	4
RDS/GNDS CONTR	.02	1	CLEANING	.38	4
RDS/GNDS OTHER	.01	1	REPAIR/MAINT	.17	4
SECURITY TOTAL	.30	4	RDS/GROUNDS	.01	1
SEC PAYROLL	.22	3	SECURITY	.17	2
SEC CONTRACTS	.17	2	ADMINISTRATIVE	.29	3
SEC OTHER	.05	2			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
20-29 YEARS 50 OR MORE STORIES

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 4,538,457 SQ.FT.					4,529,000 SQ.FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	12.88	14.81		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.88	14.68			3				
MISCELLANEOUS	.10	.10			1				
TOTAL INCOME	12.88	14.78			3				
EXPENSE									
CLEANING	1.19	.80			3	1.19	.81		
REPAIR/MAINT	1.43	1.50			3	1.43	1.50		
UTILITIES	3.48	3.65			3	3.48	3.65		
RDS/GNDS/SEC	.15	.10			3	.15	.10		
ADMINISTRATIVE	.12	.13			3	.12	.13		
TOTAL OPER EXP	6.37	6.28			3	6.37	6.28		
FIXED EXPENSES	4.86	4.75			2	4.86	4.75		
TOTAL OPER+FIXED	10.11	10.28			3	11.75	10.28		
LEASING EXP	.29	.29			1				
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	46194	3	AVG OFFICE OCCUPANCY	96.9	3
AVG SQFT/RET TEN	1216	1	AVG RETAIL OCCUPANCY	90.0	2
AVG SQFT/OFC WORK	200	3	AVG RATE YR-END RENT	20.00	1
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
30-39 YEARS LESS THAN 5 STORIES

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 172,295 SQ.FT.					164,623 SQ.FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	6.41	6.59	4.24	8.85
RETAIL AREA	87.27	15.00			3				
OTHER AREA									
TOTAL RENT	10.19	7.16	4.28	9.84	7				
MISCELLANEOUS	.32	.01			3				
TOTAL INCOME	10.38	8.05	4.29	9.84	7				
EXPENSE									
CLEANING	.88	.77	.37	.97	7	.92	.77	.37	1.12
REPAIR/MAINT	.75	.60	.41	1.39	7	.78	.65	.41	1.39
UTILITIES	1.44	1.40	.67	2.05	7	1.50	1.60	.67	2.05
RDS/GNDS/SEC	.14	.10	.02	.34	6	.14	.10	.02	.34
ADMINISTRATIVE	.56	.49	.36	.62	7	.56	.49	.36	.62
TOTAL OPER EXP	3.76	3.66	2.71	4.39	7	3.92	3.66	2.80	5.04
FIXED EXPENSES	.89	.66	.58	.89	7	.89	.66	.58	.89
TOTAL OPER+FIXED	4.65	4.55	3.12	6.79	7	4.81	4.55	3.34	7.42
LEASING EXP	.32	.30	.25	.39	7				
TOTAL PAYROLL	.89	.67	.49	1.94	5				
TOTAL CONTRACT	.98	.70	.30	1.99	5				

AVG SQFT/OFC TEN	1060	6	AVG OFFICE OCCUPANCY	84.7	6
AVG SQFT/RET TEN	1046	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	225	6	AVG RATE YR-END RENT	12.47	6
			RENTABLE/GROSS SQFT	.94	1

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	5	ADMIN TOTAL	.47	5
PAYROLL	.28	1	PAYROLL	.23	1
CONTRACT	.34	5	MGMT FEES	.34	4
SUP/MAT/MISC	.09	4	LEGAL FEES	.02	3
TRASH REMOVAL	.04	5	AUDIT FEES	.13	1
REPR/MAINT TOTAL	.90	4	GEN OFC EXP	.07	2
PAYROLL	.67	1	OTHER ADM EXP	.01	2
ELEVATOR	.06	1	FIXED EXP TOTAL	.66	5
HVAC	.10	4	REAL ESTATE TAX	.59	5
ELECTRICAL	.05	3	BUILDING INS	.07	5
STRUCT/ROOF	.05	4	PERS PROP TAX		
PLUMBING	.05	4	OTHER TAXES		
GEN SUPPLIES	.06	2	LEASING EXPENSES	.30	5
GEN MAINT	.16	4	ADV/PROMOTION	.03	1
UTILITIES TOTAL	2.05	3	COMM FEES	.19	4
ELECTRIC	1.21	3	TENANT ALTS	.24	4
GAS	.70	3	BUY-OUTS		
FUEL OIL			TOTAL PAYROLL	.67	3
PURCH STEAM			CLEANING	.32	2
PURCH CH WTR			REPAIR/MAINT	.67	3
COAL			RDS/GROUNDS	.09	1
WATER/SEWER	.06	3	SECURITY	.36	1
RDS/GNDS/SEC TOT	.10	4	ADMINISTRATIVE	.89	1
RDS/GNDS TOTAL	.10	4	TOTAL CONTRACTS	.87	3
RDS/GNDS PAYRL			CLEANING	.34	3
RDS/GNDS CONTR	.08	4	REPAIR/MAINT	.16	3
RDS/GNDS OTHER	.03	1	RDS/GROUNDS	.02	3
SECURITY TOTAL	.06	2	SECURITY	.10	1
SEC PAYROLL			ADMINISTRATIVE	.36	3
SEC CONTRACTS	.05	2			
SEC OTHER	.00	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
30-39 YEARS 5 - 9 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 567,869 SQ.FT.					536,284 SQ.FT.			
INCOME	DOLLARS/SQ. FT		MID RANGE		# BLDS	DOLLAR/SQ. FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	9.25	8.62	8.63	11.47
RETAIL AREA	10.00	10.00			1				
OTHER AREA	2.19	2.19			1				
TOTAL RENT	9.18	8.62	8.63	11.00	4				
MISCELLANEOUS	.09	.06			3				
TOTAL INCOME	9.24	8.68	6.75	11.03	4				
EXPENSE									
CLEANING	1.22	.89	.75	1.83	6	1.28	.96	.75	1.98
REPAIR MAINT	1.43	1.31	1.04	1.80	6	1.51	1.31	1.12	1.97
UTILITIES	1.98	2.17	1.56	2.23	6	2.08	2.19	1.71	2.40
RDS/GNDS/SEC	.30	.12	.02	.67	6	.30	.12	.02	.67
ADMINISTRATIVE	.66	.47	.32	1.62	6	.66	.47	.32	1.62
TOTAL OPER EXP	5.60	5.52	4.81	6.48	6	5.88	5.52	4.81	7.78
FIXED EXPENSES	1.56	1.50	.71	2.24	6	1.56	1.50	.71	2.24
TOTAL OPER+FIXED	7.16	7.31	5.52	8.44	6	7.45	7.57	5.52	9.48
LEASING EXP	.08	.08			1				
TOTAL PAYROLL	1.53	1.21	.62	2.72	6				
TOTAL CONTRACT	1.36	1.18	.81	2.03	5				

AVG SQFT/OFC TEN	2522	4	AVG OFFICE OCCUPANCY	96.6	5
AVG SQFT/RET TEN	1165	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	241	4	AVG RATE YR END RENT	14.17	3
			RENTABLE/GROSS SQFT	.78	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.89	6	ADMIN TOTAL	.47	5
PAYROLL	.13	3	PAYROLL	.32	4
CONTRACT	.70	6	MGMT FEES	.42	2
SUP/MAT/MISC	.02	6	LEGAL FEES	.02	1
TRASH REMOVAL	.06	5	AUDIT FEES	.08	2
			GEN OFC EXP	.13	3
REPR/MAINT TOTAL	1.31	6	OTHER ADM EXP	.07	5
PAYROLL	.78	6			
ELEVATOR	.19	6	FIXED EXP TOTAL	1.50	6
HVAC	.14	6	REAL ESTATE TAX	1.34	6
ELECTRICAL	.05	4	BUILDING INS	.09	6
STRUCT/ROOF	.02	3	PERS PROP TAX	.03	1
PLUMRING	.03	5	OTHER TAXES	.03	3
GEN SUPPLIES	.10	6			
GEN MAINT	.12	4	LEASING EXPENSES	.08	1
			ADV/PROMOTION		
UTILITIES TOTAL	2.17	6	COMM/FEES		
ELECTRIC	1.79	6	TENANT ALTS	.08	1
GAS	.17	5	BUY OUTS		
FUEL OIL					
PURCH STEAM	.35	1	TOTAL PAYROLL	1.21	6
PURCH CH WTR			CLEANING	.13	3
COAL			REPAIR/MAINT	.78	6
WATER/SEWER	.10	6	RDS/GROUNDS	.04	2
			SECURITY	.60	1
RDS/GNDS/SEC TOT	.12	6	ADMINISTRATIVE	.30	5
RDS/GNDS TOTAL	.05	4			
RDS/GNDS PAYRL	.05	2	TOTAL CONTRACTS	1.18	5
RDS/GNDS CONTR	.00	1	CLEANING	.68	5
RDS/GNDS OTHER	.02	3	REPAIR/MAINT	.16	4
SECURITY TOTAL	.12	5	RDS/GROUNDS		
SEC PAYROLL	.64	1	SECURITY	.12	3
SEC CONTRACTS	.09	4	ADMINISTRATIVE	.21	4
SEC OTHER	.02	2			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
30-39 YEARS 10 - 19 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 1,762,091 SQ.FT.					1,597,486 SQ.FT.			
INCOME	DOLLARS/SQ. FT		MID RANGE		# BLDS	DOLLAR/SQ. FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	10.68	8.19	7.30	14.99
RETAIL AREA	6.89	11.25			2				
OTHER AREA	24.04	255.89			2				
TOTAL RENT	10.61	8.82	7.24	14.53	5				
MISCELLANEOUS	.97	.60	.28	1.60	4				
TOTAL INCOME	11.41	8.84	7.57	16.07	5				
EXPENSE									
CLEANING	1.56	1.18	.57	2.10	7	1.71	1.18	.72	2.19
REPAIR MAINT	1.74	1.47	1.20	1.97	7	1.90	1.79	1.21	2.32
UTILITIES	2.62	1.79	1.10	4.58	7	2.70	1.79	1.10	4.79
RDS/GNDS/SEC	.33	.36	.18	.42	7	.33	.36	.18	.42
ADMINISTRATIVE	.60	.46	.21	.88	7	.60	.46	.21	.88
TOTAL OPER EXP	6.85	5.03	3.85	12.07	7	7.33	5.05	3.89	12.61
FIXED EXPENSES	1.06	.49	.42	.64	7	1.06	.49	.42	.64
TOTAL OPER+FIXED	7.90	5.48	4.39	12.49	7	8.39	5.69	4.39	13.03
LEASING EXP	.17	.17			2				
TOTAL PAYROLL	3.06	2.76	1.61	4.78	6				
TOTAL CONTRACT	.72	.66	.29	1.20	6				

AVG SQFT/OFC TEN	10629	6	AVG OFFICE OCCUPANCY	87.4	6
AVG SQFT/RET TEN	8373	4	AVG RETAIL OCCUPANCY	100.0	5
AVG SQFT/OFC WORK	235	6	AVG RATE YR END RENT	13.51	3
			RENTABLE/GROSS SQFT	.84	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.08	6	ADMIN TOTAL	.40	6
PAYROLL	1.29	5	PAYROLL	.31	6
CONTRACT	.11	5	MGMT FEES		
SUP MAT MISC	.10	6	LEGAL FEES	.07	1
TRASH REMOVAL	.02	6	AUDIT FEES	.10	1
			GEN OFC EXP	.06	5
REPR MAINT TOTAL	1.38	6	OTHER ADM EXP	.06	4
PAYROLL	.86	5			
ELEVATOR	.23	6	FIXED EXP TOTAL	.47	6
HVAC	.15	4	REAL ESTATE TAX	.42	6
ELECTRICAL	.05	4	BUILDING INS	.07	6
STRUCT ROOF	.04	2	PERS PROP TAX	.00	1
PLUMBING	.02	5	OTHER TAXES	.01	1
GEN SUPPLIES	.06	5			
GEN MAINT	.12	6	LEASING EXPENSES	.17	2
			ADV PROMOTION		
UTILITIES TOTAL	1.97	6	COMM FEES	.03	1
ELECTRIC	1.16	6	TENANT ALTS	.15	2
GAS	.25	4	BUY-OUTS		
FUEL OIL	.03	1			
PURCH STEAM	.97	1	TOTAL PAYROLL	2.58	5
PURCH CH WTR	3.36	1	CLEANING	1.29	5
COAL			REPAIR MAINT	.86	5
WATER SEWER	.07	6	RDS GROUNDS	.05	1
			SECURITY	.25	3
RDS GNDS SEC TOT	.33	6	ADMINISTRATIVE	.29	5
RDS GNDS TOTAL	.03	4			
RDS GNDS PAYRL	.05	1	TOTAL CONTRACTS	.79	5
RDS GNDS CONTR	.01	3	CLEANING	.15	4
RDS GNDS OTHER	.01	3	REPAIR/MAINT	.32	5
SECURITY TOTAL	.27	6	RDS GROUNDS	.00	2
SEC PAYROLL	.25	3	SECURITY	.10	4
SEC CONTRACTS	.10	6	ADMINISTRATIVE	.08	2
SEC OTHER	.02	3			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
30-39 YEARS 20 - 29 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,037,159 SQ FT					966,839 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	9.40	10.88		
RETAIL AREA	21.51	23.26			3				
OTHER AREA	8.05	6.99			3				
TOTAL RENT	9.49	10.83			3				
MISCELLANEOUS	.33	.18			3				
TOTAL INCOME	9.82	11.01			3				
EXPENSE									
CLEANING	1.14	1.27			3	1.22	1.34		
REPAIR/MAINT	1.12	1.14			3	1.20	1.19		
UTILITIES	1.92	1.97			3	2.04	2.09		
RDS/GNDS/SEC	.70	.68			3	.70	.68		
ADMINISTRATIVE	.49	.48			3	.49	.48		
TOTAL OPER EXP	5.38	5.64			3	5.74	5.90		
FIXED EXPENSES	1.95	1.82			3	1.95	1.82		
TOTAL OPER+FIXED	7.33	7.40			3	7.70	7.66		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	6095	3	AVG OFFICE OCCUPANCY	58.6	3
AVG SQFT/RET TEN	1512	3	AVG RETAIL OCCUPANCY	00.0	3
AVG SQFT/OFC WORK	172	3	AVG RATE YR END RENT	18.00	3
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
40-49 YEARS LESS THAN 5 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 167,532 SQ FT					145,292 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	5.64	5.64		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	5.64	5.64			1				
MISCELLANEOUS	.02	.02			1				
TOTAL INCOME	5.66	5.66			1				
EXPENSE									
CLEANING	3.68	3.86	2.23	4.31	4	4.24	4.37	2.31	5.09
REPAIR/MAINT	1.97	2.00	1.14	2.40	4	2.28	2.20	1.17	2.85
UTILITIES	3.20	2.46	2.01	3.47	4	3.69	2.53	2.03	4.35
RDS/GNDS/SEC	2.37	2.58	1.29	2.77	4	2.37	2.58	1.29	2.77
ADMINISTRATIVE	.53	.52	.52	.56	4	.53	.52	.52	.56
TOTAL OPER EXP	11.75	12.14	7.44	13.26	4	13.54	12.47	7.68	15.94
FIXED EXPENSES	1.25	1.34	.89	1.34	4	1.25	1.34	.89	1.34
TOTAL OPER+FIXED	13.00	13.48	8.33	14.60	4	14.79	13.81	8.57	17.28
LEASING EXP	.22	.22			1				
TOTAL PAYROLL	4.62	4.40			3				
TOTAL CONTRACT	3.34	3.34			3				

AVG SQFT/OFC TEN	1999	1	AVG OFFICE OCCUPANCY	80.0	1
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	280	1	AVG RATE YR END RENT	14.50	1
			RENTABLE/GROSS SQFT	.80	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	3.86	4	ADMIN TOTAL	.52	4
PAYROLL	.49	3	PAYROLL	.51	4
CONTRACT	3.19	4	MGMT FEES	.23	1
SUP/MAT/MISC	.11	4	LEGAL FEES		
TRASH REMOVAL	.11	4	AUDIT FEES		
			GEN OFC EXP	.01	4
REPR/MAINT TOTAL	2.00	4	OTHER ADM EXP		
PAYROLL	.93	3			
ELEVATOR	.04	3	FIXED EXP TOTAL	1.34	4
HVAC	.22	4	REAL ESTATE TAX	1.19	4
ELECTRICAL	.28	4	BUILDING INS	.16	4
STRUCT/ROOF	.04	1	PERS PROP TAX		
PLUMBING	.01	4	OTHER TAXES		
GEN SUPPLIES	.47	4			
GEN MAINT	.15	4	LEASING EXPENSES	.22	1
			ADV/PROMOTION		
UTILITIES TOTAL	2.46	4	COMM FEES	.22	1
ELECTRIC	2.05	4	TENANT ALTS		
GAS	.41	4	BUY OUTS		
FUEL OIL	.04	1			
PURCH STEAM			TOTAL PAYROLL	4.40	3
PURCH CH WTR			CLEANING	.49	3
COAL			REPAIR/MAINT	.93	3
WATER/SEWER			RDS/GROUNDS	.35	3
			SECURITY	2.24	3
RDS/GNDS/SEC TOT	2.58	4	ADMINISTRATIVE	.52	3
RDS/GNDS TOTAL	.30	4			
RDS/GNDS PAYRL	.34	3	TOTAL CONTRACTS	3.34	3
RDS/GNDS CONTR	.01	4	CLEANING	3.19	3
RDS/GNDS OTHER			REPAIR/MAINT	.09	3
SECURITY TOTAL	2.28	4	RDS/GROUNDS	.01	3
SEC PAYROLL	2.23	4	SECURITY	.05	3
SEC CONTRACTS	.05	3	ADMINISTRATIVE		
SEC OTHER	.04	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
40-49 YEARS 5 - 9 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 565,011 SQ.FT.					467,728 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	10.00	9.97		
RETAIL AREA	21.40	18.93			2				
OTHER AREA									
TOTAL RENT	11.37	11.04			2				
MISCELLANEOUS	.03	.03			1				
TOTAL INCOME	11.38	11.05			2				
EXPENSE									
CLEANING	.86	.91			3	1.00	.92		
REPAIR/MAINT	1.32	1.24			3	1.54	1.24		
UTILITIES	1.88	1.76			3	2.25	1.76		
RDS/GNDS/SEC	.44	.43			3	.44	.43		
ADMINISTRATIVE	.39	.64			3	.39	.64		
TOTAL OPER EXP	4.90	4.41			3	5.79	4.81		
FIXED EXPENSES	2.02	2.08			3	2.02	2.08		
TOTAL OPER+FIXED	8.92	7.15			3	7.81	7.55		
LEASING EXP	1.26	1.26			1				
TOTAL PAYROLL	1.57	.96			3				
TOTAL CONTRACT	.74	.90			3				

AVG SQFT/OFC TEN	290083	1	AVG OFFICE OCCUPANCY	95.2	2
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	199	1	AVG RATE YR-END RENT	12.50	2
			RENTABLE/GROSS SQFT	.83	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	2	ADMIN TOTAL	.41	2
PAYROLL	.83	1	PAYROLL	.21	2
CONTRACT	.26	2	MGMT FEES	.39	1
SUP/MAT/MISC	.04	2	LEGAL FEES		
TRASH REMOVAL	.03	1	AUDIT FEES		
			GEN OFC EXP	.00	1
REPR/MAINT TOTAL	1.21	2	OTHER ADM EXP		
PAYROLL	.65	2			
ELEVATOR	.16	2	FIXED EXP TOTAL	1.26	2
HVAC	.11	2	REAL ESTATE TAX	1.13	2
ELECTRICAL	.03	2	BUILDING INS	.13	2
STRUCT/ROOF	.11	2	PERS PROP TAX		
PLUMBING	.01	2	OTHER TAXES		
GEN SUPPLIES	.16	1			
GEN MAINT	.10	1	LEASING EXPENSES	1.26	1
			ADV/PROMOTION		
UTILITIES TOTAL	2.03	2	COMM/FEES	.08	1
ELECTRIC	1.54	2	TENANT ALTS	1.18	1
GAS	.39	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.45	2
PURCH CH WTR			CLEANING	.83	1
COAL			REPAIR/MAINT	.65	2
WATER/SEWER	.10	2	RDS/GROUNDS	.02	1
			SECURITY	.17	2
RDS/GNDS/SEC TOT	.34	2	ADMINISTRATIVE	.21	2
RDS/GNDS TOTAL	.05	1			
RDS/GNDS PAYRL	.02	1	TOTAL CONTRACTS	.61	2
RDS/GNDS CONTR	.02	1	CLEANING	.26	2
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL	.31	2	RDS/GROUNDS	.02	1
SEC PAYROLL	.17	2	SECURITY	.29	1
SEC CONTRACTS	.29	1	ADMINISTRATIVE	.39	1
SEC OTHER					

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
50 OR MORE YEARS LESS THAN 5 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 771,845 SQ.FT.					698,682 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	8.54	8.68	5.62	13.18
RETAIL AREA	4.06	4.06			1				
OTHER AREA									
TOTAL RENT	7.83	8.68	5.62	10.64	8				
MISCELLANEOUS	.28	.12	.06	.44	5				
TOTAL INCOME	8.00	8.71	5.94	10.70	8				
EXPENSE									
CLEANING	1.62	.90	.51	1.47	11	1.80	1.12	.51	1.62
REPAIR/MAINT	.86	.74	.41	.93	11	.95	.77	.44	.99
UTILITIES	1.30	1.69	.80	2.00	11	1.44	1.87	.80	2.52
RDS/GNDS/SEC	.81	.09	.07	.47	8	.81	.09	.07	.47
ADMINISTRATIVE	.37	.39	.21	.64	11	.37	.39	.21	.64
TOTAL OPER EXP	4.58	4.10	2.48	5.47	11	5.04	4.55	2.63	6.22
FIXED EXPENSES	1.17	.97	.58	1.56	10	1.17	.97	.58	1.56
TOTAL OPER+FIXED	5.67	4.47	3.65	6.57	11	6.35	5.15	3.80	8.01
LEASING EXP	.33	.28	.12	.55	7				
TOTAL PAYROLL	2.00	.41	.13	1.69	7				
TOTAL CONTRACT	1.86	1.49	.90	1.92	8				

AVG SQFT/OFC TEN	4458	7	AVG OFFICE OCCUPANCY	90.6	8
AVG SQFT/RET TEN	1928	1	AVG RETAIL OCCUPANCY	55.6	2
AVG SQFT/OFC WORK	417	6	AVG RATE YR-END RENT	11.08	7
			RENTABLE/GROSS SQFT	.82	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	8	ADMIN TOTAL	.38	9
PAYROLL	.72	3	PAYROLL	.16	5
CONTRACT	.45	8	MGMT FEES	.24	6
SUP/MAT/MISC	.17	5	LEGAL FEES	.03	2
TRASH REMOVAL	.05	7	AUDIT FEES	.35	3
			GEN OFC EXP	.03	7
REPR/MAINT TOTAL	.75	8	OTHER ADM EXP	.01	6
PAYROLL	.33	7			
ELEVATOR	.06	8	FIXED EXP TOTAL	.84	9
HVAC	.15	7	REAL ESTATE TAX	.89	8
ELECTRICAL	.04	5	BUILDING INS	.11	9
STRUCT/ROOF	.04	2	PERS PROP TAX		
PLUMBING	.01	4	OTHER TAXES		
GEN SUPPLIES	.08	6			
GEN MAINT	.15	7	LEASING EXPENSES	.28	7
			ADV/PROMOTION	.03	4
UTILITIES TOTAL	1.77	10	COMM/FEES	.12	5
ELECTRIC	1.45	10	TENANT ALTS	.41	4
GAS	.40	5	BUY-OUTS		
FUEL OIL	.11	1			
PURCH STEAM	.51	2	TOTAL PAYROLL	.95	6
PURCH CH WTR			CLEANING	.72	3
COAL			REPAIR/MAINT	.31	6
WATER/SEWER	.05	9	RDS/GROUNDS	.08	3
			SECURITY	1.28	2
RDS/GNDS/SEC TOT	.10	7	ADMINISTRATIVE	.22	4
RDS/GNDS TOTAL	.08	5			
RDS/GNDS PAYRL	.08	3	TOTAL CONTRACTS	1.47	7
RDS/GNDS CONTR	.05	4	CLEANING	.46	7
RDS/GNDS OTHER			REPAIR/MAINT	.27	7
SECURITY TOTAL	.10	7	RDS/GROUNDS	.04	3
SEC PAYROLL	.32	3	SECURITY	.05	5
SEC CONTRACTS	.05	5	ADMINISTRATIVE	.35	5
SEC OTHER	.23	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
50 OR MORE YEARS 5 - 9 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	55 BLDS 6,063,813 SQ FT					5,276,527 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					44	7.46	7.22	5.81	9.87
RETAIL AREA	11.03	9.76	6.40	20.00	31				
OTHER AREA	3.31	3.05	.68	7.33	14				
TOTAL RENT	7.86	7.48	6.09	10.38	49				
MISCELLANEOUS	.65	.22	.05	.75	29				
TOTAL INCOME	8.21	7.64	6.21	11.38	49				
EXPENSE									
CLEANING	.87	.70	.52	1.03	55	.99	.80	.58	1.19
REPAIR MAINT	1.06	.85	.60	1.28	55	1.20	.97	.66	1.43
UTILITIES	1.75	1.35	.91	1.95	55	1.92	1.47	1.06	2.10
RDS/GNDS/SEC	.47	.21	.03	.50	48	.47	.21	.03	.50
ADMINISTRATIVE	.52	.58	.38	.75	55	.52	.58	.38	.75
TOTAL OPER EXP	4.64	3.77	2.80	5.31	55	5.21	4.40	3.42	6.08
FIXED EXPENSES	1.70	.67	.41	1.11	55	1.70	.67	.41	1.11
TOTAL OPER+FIXED	6.34	4.70	3.48	6.17	55	6.91	5.32	4.10	6.96
LEASING EXP	.38	.21	.06	.54	39				
TOTAL PAYROLL	1.66	.79	.45	1.47	45				
TOTAL CONTRACT	.98	.99	.72	1.60	44				

AVG SQFT/OFC TEN	3364	52	AVG OFFICE OCCUPANCY	89.6	55
AVG SQFT/RET TEN	2306	37	AVG RETAIL OCCUPANCY	93.6	40
AVG SQFT/OFC WORK	224	47	AVG RATE YR END RENT	11.18	47
			RENTABLE GROSS SQFT	.80	18

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	44	ADMIN TOTAL	.58	43
PAYROLL	.49	20	PAYROLL	.34	23
CONTRACT	.49	40	MGMT FEES	.34	28
SUP/MAT/MISC	.04	40	LEGAL FEES	.05	21
TRASH REMOVAL	.04	42	AUDIT FEES	.06	13
			GEN OFC EXP	.05	34
REPR MAINT TOTAL	.94	40	OTHER ADM EXP	.07	31
PAYROLL	.40	29			
ELEVATOR	.14	40	FIXED EXP TOTAL	.67	44
HVAC	.10	35	REAL ESTATE TAX	.49	43
ELECTRICAL	.03	36	BUILDING INS	.09	41
STRUCT/ROOF	.02	17	PERS PROP TAX	.04	6
PLUMBING	.02	33	OTHER TAXES	.04	6
GEN SUPPLIES	.06	35			
GEN MAINT	.13	38	LEASING EXPENSES	.19	30
			ADV PROMOTION	.01	19
UTILITIES TOTAL	1.39	43	COMM FEES	.10	20
ELECTRIC	.95	43	TENANT ALTS	.15	20
GAS	.20	26	BUY OUTS	.10	1
FUEL OIL	.19	3			
PURCH STEAM	.50	19	TOTAL PAYROLL	.83	36
PURCH CH WTR	.00	1	CLEANING	.46	19
COAL			REPAIR MAINT	.39	32
WATER SEWER	.08	43	RDS GROUNDS	.07	3
			SECURITY	.23	10
RDS/GNDS/SEC TOT	.23	39	ADMINISTRATIVE	.36	22
RDS/GNDS TOTAL	.03	20			
RDS/GNDS PAYRL	.07	3	TOTAL CONTRACTS	1.03	35
RDS/GNDS CONTR	.02	15	CLEANING	.51	34
RDS/GNDS OTHER	.01	7	REPAIR MAINT	.26	33
SECURITY TOTAL	.23	37	RDS/GROUNDS	.02	13
SEC PAYROLL	.23	10	SECURITY	.19	24
SEC CONTRACTS	.19	32	ADMINISTRATIVE	.29	29
SEC OTHER	.02	13			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
50 OR MORE YEARS 10 - 19 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	104 BLDS 15,848,318 SQ FT					14,277,370 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					93	9.70	9.04	7.28	11.42
RETAIL AREA	12.03	11.03	6.25	16.69	61				
OTHER AREA	3.42	2.93	1.75	4.62	27				
TOTAL RENT	9.54	8.84	6.88	11.57	97				
MISCELLANEOUS	.37	.20	.04	.56	71				
TOTAL INCOME	9.84	9.03	7.34	11.64	97				
EXPENSE									
CLEANING	.98	.84	.58	1.15	104	1.08	.93	.62	1.33
REPAIR MAINT	1.21	1.14	.83	1.55	104	1.32	1.21	.84	1.72
UTILITIES	1.53	1.44	1.14	1.82	104	1.62	1.51	1.25	1.89
RDS/GNDS/SEC	.25	.21	.12	.36	93	.25	.21	.12	.36
ADMINISTRATIVE	.67	.56	.35	.92	101	.67	.56	.35	.92
TOTAL OPER EXP	4.62	4.55	3.60	5.39	104	5.00	4.85	3.73	5.92
FIXED EXPENSES	1.11	.82	.50	1.31	99	1.11	.82	.50	1.31
TOTAL OPER+FIXED	5.69	5.51	4.46	6.66	104	6.12	5.94	4.82	7.07
LEASING EXP	.64	.24	.10	.51	80				
TOTAL PAYROLL	1.13	.93	.51	1.75	84				
TOTAL CONTRACT	1.46	1.39	1.02	1.84	88				

AVG SQFT/OFC TEN	3060	91	AVG OFFICE OCCUPANCY	88.8	101
AVG SQFT/RET TEN	3017	56	AVG RETAIL OCCUPANCY	92.9	63
AVG SQFT/OFC WORK	192	78	AVG RATE YR END RENT	13.54	93
			RENTABLE GROSS SQFT	.82	35

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.91	85	ADMIN TOTAL	.56	84
PAYROLL	.74	35	PAYROLL	.22	52
CONTRACT	.61	81	MGMT FEES	.37	66
SUP/MAT/MISC	.05	71	LEGAL FEES	.03	48
TRASH REMOVAL	.04	74	AUDIT FEES	.03	39
			GEN OFC EXP	.03	67
REPR MAINT TOTAL	1.18	84	OTHER ADM EXP	.03	58
PAYROLL	.43	69			
ELEVATOR	.22	84	FIXED EXP TOTAL	.60	83
HVAC	.11	79	REAL ESTATE TAX	.71	80
ELECTRICAL	.05	74	BUILDING INS	.08	80
STRUCT/ROOF	.05	37	PERS PROP TAX	.00	16
PLUMBING	.03	74	OTHER TAXES	.02	20
GEN SUPPLIES	.05	74			
GEN MAINT	.12	75	LEASING EXPENSES	.21	70
			ADV PROMOTION	.01	45
UTILITIES TOTAL	1.41	83	COMM FEES	.07	52
ELECTRIC	1.00	82	TENANT ALTS	.20	52
GAS	.20	47	BUY OUTS	.07	2
FUEL OIL	.21	8			
PURCH STEAM	.41	38	TOTAL PAYROLL	.89	72
PURCH CH WTR	.18	4	CLEANING	.60	34
COAL			REPAIR MAINT	.43	68
WATER SEWER	.06	78	RDS/GROUNDS	.08	3
			SECURITY	.31	25
RDS/GNDS/SEC TOT	.21	75	ADMINISTRATIVE	.21	50
RDS/GNDS TOTAL	.02	22			
RDS/GNDS PAYRL	.08	3	TOTAL CONTRACTS	1.47	76
RDS/GNDS CONTR	.01	11	CLEANING	.64	74
RDS/GNDS OTHER	.01	10	REPAIR MAINT	.29	69
SECURITY TOTAL	.20	74	RDS/GROUNDS	.01	9
SEC PAYROLL	.30	28	SECURITY	.14	56
SEC CONTRACTS	.13	56	ADMINISTRATIVE	.41	68
SEC OTHER	.01	21			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
50 OR MORE YEARS 20 - 29 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	34 BLDS 12,355,287 SQ FT					11,412,798 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					30	12.41	10.52	8.13	14.57
RETAIL AREA	13.80	20.73	10.92	26.06	22				
OTHER AREA	5.13	6.50	3.18	9.89	12				
TOTAL RENT	12.24	11.50	8.68	14.63	31				
MISCELLANEOUS	.78	.37	.02	1.29	29				
TOTAL INCOME	12.97	12.47	8.78	15.53	31				
EXPENSE									
CLEANING	1.53	1.24	.87	1.48	34	1.65	1.41	.91	1.70
REPAIR MAINT	1.56	1.39	1.02	2.18	34	1.67	1.45	1.05	2.40
UTILITIES	1.90	1.72	1.32	2.18	34	2.00	1.83	1.38	2.23
RDS GNDS SEC	.24	.22	.16	.33	30	.24	.22	.16	.33
ADMINISTRATIVE	.66	.63	.38	.90	34	.66	.63	.38	.80
TOTAL OPER EXP	5.86	5.31	3.98	6.84	34	6.26	5.88	4.28	7.18
FIXED EXPENSES	2.08	1.86	.85	2.61	34	2.08	1.86	.85	2.61
TOTAL OPER+FIXED	7.94	7.64	5.27	8.95	34	8.34	7.93	5.73	9.22
LEASING EXP	.85	.26	.14	.95	24				
TOTAL PAYROLL	2.40	1.79	.78	2.71	30				
TOTAL CONTRACT	1.14	1.05	.61	1.85	24				

AVG SQFT OFC TEN	5520	30	AVG OFFICE OCCUPANCY	91.3	33
AVG SQFT RET TEN	3221	23	AVG RETAIL OCCUPANCY	87.4	26
AVG SQFT OFC WORK	205	28	AVG RATE YR END RENT	15.54	30
			RENTABLE GROSS SQFT	.80	9

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.34	29	ADMIN TOTAL	.63	28
PAYROLL	1.18	20	PAYROLL	.22	22
CONTRACT	.51	27	MGMT FEES	.33	19
SUP MAT MISC	.06	27	LEGAL FEES	.03	20
TRASH REMOVAL	.03	27	AUDIT FEES	.02	11
			GEN OFC EXP	.06	27
REPR MAINT TOTAL	1.46	28	OTHER ADM EXP	.03	19
PAYROLL	.77	27			
ELEVATOR	.20	28	FIXED EXP TOTAL	1.55	29
HVAC	.06	28	REAL ESTATE TAX	1.49	29
ELECTRICAL	.04	26	BUILDING INS	.11	27
STRUCT ROOF	.03	17	PERS PROP TAX	.00	4
PLUMBING	.02	25	OTHER TAXES	.04	12
GEN SUPPLIES	.08	26			
GEN MAINT	.15	25	LEASING EXPENSES	.35	22
			ADV PROMOTION	.03	11
UTILITIES TOTAL	1.72	29	COMM FEES	.12	16
ELECTRIC	1.26	29	TENANT ALTS	.26	21
GAS	.31	21	BUY OUTS	.04	1
FUEL OIL	.00	1			
PURCH STEAM	.48	12	TOTAL PAYROLL	1.84	26
PURCH CH WTR	.75	1	CLEANING	1.17	20
COAL			REPAIR MAINT	.80	24
WATER/SEWER	.07	29	RDS/GROUNDS		
			SECURITY	.20	12
RDS/GNDS/SEC TOT	.21	25	ADMINISTRATIVE	.31	19
RDS/GNDS TOTAL	.03	5			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.05	22
RDS/GNDS CONTR	.02	2	CLEANING	.64	19
RDS/GNDS OTHER	.06	3	REPAIR/MAINT	.21	21
SECURITY TOTAL	.21	25	RDS/GROUNDS	.02	2
SEC PAYROLL	.20	14	SECURITY	.13	16
SEC CONTRACTS	.12	17	ADMINISTRATIVE	.41	20
SEC OTHER	.00	9			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
50 OR MORE YEARS 30 - 39 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	12 BLDS 4,951,581 SQ FT					4,743,190 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	11.05	11.57	6.99	14.58
RETAIL AREA	13.90	10.20	4.35	26.83	6				
OTHER AREA	26.04	8.82			3				
TOTAL RENT	11.01	12.01	7.00	14.04	10				
MISCELLANEOUS	.81	.42	.21	.60	7				
TOTAL INCOME	11.62	12.39	7.21	15.47	10				
EXPENSE									
CLEANING	1.88	1.63	1.03	1.91	12	1.95	1.65	1.09	2.03
REPAIR MAINT	1.95	1.45	1.02	2.05	12	2.02	1.53	1.09	2.18
UTILITIES	2.98	1.85	1.59	3.23	12	3.02	1.90	1.61	3.27
RDS GNDS SEC	.30	.24	.22	.52	10	.30	.24	.22	.52
ADMINISTRATIVE	.47	.49	.36	.79	12	.47	.49	.36	.79
TOTAL OPER EXP	7.49	6.37	4.69	7.74	12	7.72	6.44	4.88	8.00
FIXED EXPENSES	2.32	1.71	1.41	2.38	12	2.32	1.71	1.41	2.38
TOTAL OPER+FIXED	9.80	8.44	6.42	9.63	12	10.04	8.51	6.54	10.03
LEASING EXP	.54	.40	.23	.74	9				
TOTAL PAYROLL	2.52	1.96	1.07	3.20	12				
TOTAL CONTRACT	1.58	1.65	.61	2.66	10				

AVG SQFT OFC TEN	7472	12	AVG OFFICE OCCUPANCY	92.8	12
AVG SQFT RET TEN	3545	9	AVG RETAIL OCCUPANCY	95.5	9
AVG SQFT OFC WORK	226	10	AVG RATE YR END RENT	19.00	10
			RENTABLE GROSS SQFT	.79	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.63	12	ADMIN TOTAL	.45	11
PAYROLL	1.41	8	PAYROLL	.20	10
CONTRACT	.28	12	MGMT FEES	.20	7
SUP MAT/MISC	.07	9	LEGAL FEES	.02	8
TRASH REMOVAL	.03	11	AUDIT FEES	.02	3
			GEN OFC EXP	.03	9
REPR MAINT TOTAL	1.45	12	OTHER ADM EXP	.02	8
PAYROLL	.87	10			
ELEVATOR	.28	12	FIXED EXP TOTAL	1.71	12
HVAC	.12	11	REAL ESTATE TAX	1.48	12
ELECTRICAL	.04	12	BUILDING INS	.11	11
STRUCT ROOF	.05	2	PERS PROP TAX	.02	1
PLUMBING	.03	10	OTHER TAXES	.06	6
GEN SUPPLIES	.12	7			
GEN MAINT	.18	12	LEASING EXPENSES	.40	9
			ADV PROMOTION	.06	4
UTILITIES TOTAL	1.85	12	COMM FEES	.05	7
ELECTRIC	1.27	12	TENANT ALTS	.30	7
GAS	.63	6	BUY OUTS	.01	3
FUEL OIL	.04	1			
PURCH STEAM	.65	6	TOTAL PAYROLL	1.96	12
PURCH CH WTR			CLEANING	1.41	8
COAL			REPAIR MAINT	.87	10
WATER/SEWER	.06	12	RDS/GROUNDS		
			SECURITY	.47	3
RDS/GNDS/SEC TOT	.24	10	ADMINISTRATIVE	.21	11
RDS/GNDS TOTAL	.01	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.65	10
RDS/GNDS CONTR	.01	1	CLEANING	.60	10
RDS/GNDS OTHER			REPAIR/MAINT	.57	9
SECURITY TOTAL	.24	10	RDS/GROUNDS	.01	1
SEC PAYROLL	.37	4	SECURITY	.23	8
SEC CONTRACTS	.23	6	ADMINISTRATIVE	.11	8
SEC OTHER	.07	1			

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
50 OR MORE YEARS 40 - 49 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 4,131,384 SQ.FT.					3,662,015 SQ.FT.			
INCOME	DOLLARS/SQ.FT		MID RANGE		# BLDS	DOLLAR/SQ.FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	11.17	11.83		
RETAIL AREA	4.94	4.94			3				
OTHER AREA	8.21	7.66			2				
TOTAL RENT	13.73	12.89	8.79	15.85	6				
MISCELLANEOUS	.44	.50	.11	.71	5				
TOTAL INCOME	14.17	13.29	9.19	16.35	6				
EXPENSE									
CLEANING	1.52	1.50	.85	1.83	6	1.71	1.63	1.05	2.11
REPAIR MAINT	1.87	1.47	.93	2.63	6	2.10	1.81	.96	3.04
UTILITIES	2.22	1.73	1.22	2.82	6	2.46	1.80	1.54	3.09
RDS/GNDS/SEC	.42	.28	.20	.69	6	.42	.28	.20	.69
ADMINISTRATIVE	.49	.41	.27	1.15	6	.49	.41	.27	1.15
TOTAL OPER EXP	6.52	5.61	4.06	8.31	6	7.29	5.83	5.02	9.56
FIXED EXPENSES	2.18	1.66	.83	2.86	6	2.18	1.66	.83	2.86
TOTAL OPER+FIXED	8.70	7.87	4.89	10.57	6	9.47	8.33	6.00	11.43
LEASING EXP	.28	.62			3				
TOTAL PAYROLL	2.35	2.34	.82	4.16	6				
TOTAL CONTRACT	1.04	.76	.31	1.64	5				

AVG SQFT/OFC TEN	3914	6	AVG OFFICE OCCUPANCY	96.0	6
AVG SQFT/RET TEN	4455	6	AVG RETAIL OCCUPANCY	95.5	6
AVG SQFT/OFC WORK	212	6	AVG RATE YR-END RENT	15.14	5
			RENTABLE/GROSS SQFT	.70	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.50	6
PAYROLL	1.34	4
CONTRACT	.09	5
SUP/MAT/MISC	.06	5
TRASH REMOVAL	.03	5
REPR/MAINT TOTAL	1.47	6
PAYROLL	1.11	5
ELEVATOR	.25	6
HVAC	.11	5
ELECTRICAL	.07	5
STRUCT/ROOF	.00	1
PLUMBING	.02	6
GEN SUPPLIES	.07	4
GEN MAINT	.17	6
UTILITIES TOTAL	1.73	6
ELECTRIC	1.22	6
GAS	.29	4
FUEL OIL		
PURCH STEAM	.59	2
PURCH CH WTR		
COAL		
WATER/SEWER	.06	6
RDS/GNDS/SEC TOT	.28	6
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL	.28	6
SEC PAYROLL	.28	5
SEC CONTRACTS	.09	4
SEC OTHER	.00	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.41	6
PAYROLL	.30	6
MGMT FEES	.23	2
LEGAL FEES	.05	3
AUDIT FEES	.01	1
GEN OFC EXP	.03	4
OTHER ADM EXP	.01	2
FIXED EXP TOTAL	1.66	6
REAL ESTATE TAX	1.61	6
BUILDING INS	.09	6
PERS PROP TAX	.45	1
OTHER TAXES	.01	1
LEASING EXPENSES	.62	3
ADV/PROMOTION	.03	2
COMM/FEES	.05	2
TENANT ALTS	.54	3
BUY-OUTS		
TOTAL PAYROLL	2.34	6
CLEANING	1.34	4
REPAIR/MAINT	.93	6
RDS/GROUNDS		
SECURITY	.28	5
ADMINISTRATIVE	.26	5
TOTAL CONTRACTS	.76	5
CLEANING	.09	5
REPAIR/MAINT	.31	4
RDS/GROUNDS		
SECURITY	.09	4
ADMINISTRATIVE	.11	4

U.S. PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (34 ANALYSES)
50 OR MORE YEARS 50 OR MORE STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 3,810,587 SQ.FT.					3,667,932 SQ.FT.			
INCOME	DOLLARS/SQ.FT		MID RANGE		# BLDS	DOLLAR/SQ.FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	18.84	20.39		
RETAIL AREA	52.90	52.90			1				
OTHER AREA	89.74	89.74			1				
TOTAL RENT	21.49	22.14			2				
MISCELLANEOUS	3.63	3.63			1				
TOTAL INCOME	24.31	23.96			2				
EXPENSE									
CLEANING	2.07	1.90			3	2.15	2.03		
REPAIR MAINT	2.21	2.20			3	2.30	2.20		
UTILITIES	3.66	3.39			3	3.80	3.39		
RDS/GNDS/SEC	.20	.23			2	.20	.23		
ADMINISTRATIVE	.75	.80			3	.75	.80		
TOTAL OPER EXP	8.86	8.51			3	9.21	8.51		
FIXED EXPENSES	3.63	3.35			3	3.63	3.35		
TOTAL OPER+FIXED	12.49	11.86			3	12.83	11.86		
LEASING EXP	1.57	1.13			2				
TOTAL PAYROLL	1.88	1.23			3				
TOTAL CONTRACT	2.84	3.18			3				

AVG SQFT/OFC TEN	26355	2	AVG OFFICE OCCUPANCY	98.1	3
AVG SQFT/RET TEN	390	1	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	253	3	AVG RATE YR-END RENT	34.67	3
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.90	3
PAYROLL	2.29	1
CONTRACT	1.48	3
SUP/MAT/MISC	.27	1
TRASH REMOVAL	.09	3
REPR/MAINT TOTAL	2.20	3
PAYROLL	1.21	3
ELEVATOR	.40	3
HVAC	.18	3
ELECTRICAL	.11	3
STRUCT/ROOF	.01	1
PLUMBING	.03	2
GEN SUPPLIES	.08	2
GEN MAINT	.33	3
UTILITIES TOTAL	3.39	3
ELECTRIC	2.76	3
GAS		
FUEL OIL		
PURCH STEAM	.59	3
PURCH CH WTR		
COAL		
WATER/SEWER	.05	3
RDS/GNDS/SEC TOT	.23	2
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL	.23	2
SEC PAYROLL	.19	2
SEC CONTRACTS	.04	2
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.80	3
PAYROLL	.20	2
MGMT FEES	.75	2
LEGAL FEES	.10	2
AUDIT FEES	.03	2
GEN OFC EXP	.04	2
OTHER ADM EXP	.03	3
FIXED EXP TOTAL	3.35	3
REAL ESTATE TAX	3.28	3
BUILDING INS	.11	3
PERS PROP TAX		
OTHER TAXES	.03	1
LEASING EXPENSES	1.13	2
ADV/PROMOTION	.08	1
COMM/FEES	.95	2
TENANT ALTS	.29	1
BUY-OUTS		
TOTAL PAYROLL	1.23	3
CLEANING	2.29	1
REPAIR/MAINT	1.21	3
RDS/GROUNDS		
SECURITY	.19	2
ADMINISTRATIVE	.20	2
TOTAL CONTRACTS	3.18	3
CLEANING	1.48	3
REPAIR/MAINT	.75	3
RDS/GROUNDS		
SECURITY	.04	2
ADMINISTRATIVE	.35	3

UNITED STATES GOVERNMENT SECTOR
CITY ANALYSES

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U.S. GOVERNMENT SECTOR
BALTIMORE (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,047,269 SQ.FT.					908,136 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.26	1.19	.60	1.41	4	1.45	1.40	.73	1.65
REPAIR/MAINT	.78	.80	.50	.94	4	.90	.93	.55	1.14
UTILITIES	1.80	1.66	1.29	1.95	4	2.05	1.84	1.50	2.14
RDS/GNDS/SEC	.21	.19	.16	.35	4	.21	.19	.16	.35
ADMINISTRATIVE	.20	.20			3	.20	.20		
TOTAL OPER EXP	4.24	3.85	3.01	4.47	4	4.86	4.70	3.43	5.18
FIXED EXPENSES									
TOTAL OPER+FIXED	2.57	2.57			1		2.62		
LEASING EXP									
TOTAL PAYROLL	.20	.20			1				
TOTAL CONTRACT	.59	.59			1				

AVG SQFT/OFC TEN	14903	4	AVG OFFICE OCCUPANCY	93.5	4
AVG SQFT/RET TEN	1771	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	311	4	AVG RATE YR END RENT	13.50	1
			RENTABLE/GROSS SQFT	.77	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	1.58	3
ELECTRIC	.68	3
GAS	.01	1
FUEL OIL		
PURCH STEAM	.90	3
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
BOSTON (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 1,620,871 SQ.FT.					1,337,883 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.34	1.54	1.05	2.47	6	1.62	1.94	1.37	2.62
REPAIR/MAINT	.83	.86	.72	1.45	6	1.01	1.16	.87	1.54
UTILITIES	2.71	2.41	1.83	3.26	6	3.22	2.83	2.35	3.64
RDS/GNDS/SEC	.18	.17	.16	.19	6	.18	.17	.16	.19
ADMINISTRATIVE	.27	.28	.22	.62	6	.27	.28	.22	.62
TOTAL OPER EXP	5.33	5.27	4.50	7.48	6	6.39	6.35	5.96	7.95
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	14141	6	AVG OFFICE OCCUPANCY	99.4	6
AVG SQFT/RET TEN	3711	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT/OFC WORK	172	6	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.74	6

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	2.41	6
ELECTRIC	1.47	6
GAS	.44	1
FUEL OIL	.64	2
PURCH STEAM	1.13	3
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
CHICAGO (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 2,394,247 SQ FT					2,068,948 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.40	1.41	98	1.78	6	1.62	1.56	1.06	2.54
REPAIR MAINT	93	96	41	1.27	6	1.08	1.25	49	1.40
UTILITIES	1.92	1.74	1.35	2.26	5	2.18	2.23	1.53	2.48
RDS GNDS SEC	30	18	18	47	6	30	18	18	47
ADMINISTRATIVE	45	25	19	1.13	6	45	25	19	1.13
TOTAL OPER EXP	5.00	4.63	4.40	5.54	6	5.75	5.79	4.81	6.64
FIXED EXPENSES									
TOTAL OPER+FIXED	5.52	5.31			2		5.57		
LEASING EXP									
TOTAL PAYROLL	34	34			1				
TOTAL CONTRACT	3.27	3.27			1				

AVG SQFT/OFC TEN	24603	6	AVG OFFICE OCCUPANCY	98.7	6
AVG SQFT RET TEN	4567	5	AVG RETAIL OCCUPANCY	100.0	5
AVG SQFT/OFC WORK	190	6	AVG RATE YR END RENT	14.00	1
			RENTABLE/GROSS SQFT	79	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	1.94	5
ELECTRIC	1.24	5
GAS	48	3
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.04	1
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
CHICAGO (2 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,898,674 SQ FT					1,679,016 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.39	1.41	99	1.68	4	1.57	1.56	1.09	1.98
REPAIR MAINT	90	88	41	1.21	4	1.02	1.04	49	1.34
UTILITIES	2.03	2.04	1.65	2.26	4	2.26	2.39	1.87	2.48
RDS GNDS SEC	33	22	18	47	4	33	22	18	47
ADMINISTRATIVE	51	28	20	1.13	4	51	28	20	1.13
TOTAL OPER EXP	5.16	4.86	4.63	5.54	4	5.79	5.79	5.16	6.21
FIXED EXPENSES									
TOTAL OPER+FIXED	5.52	5.31			2		5.57		
LEASING EXP									
TOTAL PAYROLL	34	34			1				
TOTAL CONTRACT	3.27	3.27			1				

AVG SQFT OFC TEN	26123	4	AVG OFFICE OCCUPANCY	99.6	4
AVG SQFT RET TEN	5269	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	187	4	AVG RATE YR END RENT	14.00	1
			RENTABLE GROSS SQFT	79	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	2.13	3
ELECTRIC	2.13	3
GAS	.70	1
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.04	1
RDS GNDS SEC TOT		
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
CINCINNATI
ALL DOWNTOWN

(1 ANALYSIS)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,162,990 SQ FT					931,112 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.66	.67	.61	.75	4	.83	.88	.66	2.10
REPAIR MAINT	.68	1.02	.68	1.38	4	.85	1.29	.70	4.07
UTILITIES	1.13	1.41	1.07	2.21	4	1.42	1.72	1.33	6.33
RDS/GNDS/SEC	.12	.13	.11	.15	4	.12	.13	.11	.15
ADMINISTRATIVE	.24	.24			3	.24	.24		
TOTAL OPER EXP	2.81	3.29	2.80	4.53	4	3.51	4.14	2.96	13.61
FIXED EXPENSES									
TOTAL OPER+FIXED	2.81	3.29	2.80	4.53	4		4.14	2.96	13.61
LEASING EXP									
TOTAL PAYROLL	.83	1.20			3				
TOTAL CONTRACT	.74	.80			3				

AVG SQFT/OFC TEN	11293	3	AVG OFFICE OCCUPANCY	94.5	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	.9	0
AVG SQFT/OFC WORK	258	3	AVG RATE YR-END RENT	7.25	1
			RENTABLE GROSS SQFT	.79	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
CLEVELAND
ALL DOWNTOWN

(1 ANALYSIS)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 2,161,393 SQ FT					1,994,794 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.60	1.60	1.45	1.67	4	1.74	1.73	1.64	2.14
REPAIR MAINT	.78	.78	.73	1.58	4	.85	.93	.83	2.00
UTILITIES	1.61	1.61	1.53	2.31	4	1.72	1.96	1.69	2.95
RDS GNDS SEC	.21	.21	.17	.49	4	.21	.21	.17	.49
ADMINISTRATIVE	.26	.29	.25	.33	4	.26	.29	.25	.33
TOTAL OPER EXP	4.47	4.45	4.38	6.13	4	4.81	5.58	4.71	8.05
FIXED EXPENSES									
TOTAL OPER+FIXED	4.56	6.13			2		7.18		
LEASING EXP									
TOTAL PAYROLL	1.97	2.80			2				
TOTAL CONTRACT	.57	.55			2				

AVG SQFT OFC TEN	20092	4	AVG OFFICE OCCUPANCY	99.7	4
AVG SQFT RET TEN	16008	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	180	4	AVG RATE YR END RENT	11.19	1
			RENTABLE GROSS SQFT	.74	4

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.46	2	ADMIN TOTAL	.33	2
PAYROLL	1.14	2	PAYROLL	.24	2
CONTRACT	.19	2	MGMT FEES		
SUP MAT MISC	.10	2	LEGAL FEES	.00	1
TRASH REMOVAL	.06	1	AUDIT FEES		
			GEN OFC EXP	.05	2
REPR MAINT TOTAL	1.58	2	OTHER ADM EXP	.04	2
PAYROLL	1.05	2			
ELEVATOR	.09	2	FIXED EXP TOTAL		
HVAC	.05	2	REAL ESTATE TAX		
ELECTRICAL	.03	2	BUILDING INS		
STRUCT ROOF	.06	2	PERS PROP TAX		
PLUMBING	.02	2	OTHER TAXES		
GEN SUPPLIES	.06	1			
GEN MAINT	.24	2	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.61	4	COMM FEES		
ELECTRIC	1.30	4	TENANT ALTS		
GAS	.01	2	BUY OUTS		
FUEL OIL					
PURCH STEAM	.45	4	TOTAL PAYROLL	2.80	2
PURCH CH WTR			CLEANING	1.14	2
COAL			REPAIR MAINT	1.05	2
WATER SEWER	.07	2	RDS GROUNDS	.06	1
			SECURITY	.35	2
RDS GNDS SEC TOT	.49	2	ADMINISTRATIVE	.24	2
RDS GNDS TOTAL	.09	1			
RDS GNDS PAYRL	.06	1	TOTAL CONTRACTS	.55	2
RDS GNDS CONTR	.03	1	CLEANING	.19	2
RDS GNDS OTHER	.00	1	REPAIR MAINT	.33	2
SECURITY TOTAL	.45	2	RDS GROUNDS	.03	1
SEC PAYROLL	.35	2	SECURITY	.03	1
SEC CONTRACTS	.03	1	ADMINISTRATIVE	.00	1
SEC OTHER	.08	2			

U.S. GOVERNMENT SECTOR
COLUMBUS (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,310,613 SQ FT.					1,225,937 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	84	80			3	90	83		
REPAIR MAINT	95	74			3	1 02	95		
UTILITIES	1 54	90			3	1 65	1 14		
RDS/GNDS/SEC	32	17			3	32	17		
ADMINISTRATIVE	23	22			3	23	22		
TOTAL OPER EXP	3 89	3 39			3	4 16	4 27		
FIXED EXPENSES									
TOTAL OPER+FIXED	4 15	4 15			1		4 27		
LEASING EXP									
TOTAL PAYROLL	1 85	1 85			1				
TOTAL CONTRACT	12	12			1				

AVG SQFT/OFC TEN	39411	2	AVG OFFICE OCCUPANCY	98 2	2
AVG SQFT/RET TEN	2115	1	AVG RETAIL OCCUPANCY	100 0	1
AVG SQFT/OFC WORK	299	2	AVG RATE YR END RENT	00	0
			RENTABLE/GROSS SQFT	74	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL	1 31	2	COMM FEES		
ELECTRIC	87	2	TENANT ALTS		
GAS	41	2	BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
INDIANAPOLIS (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,340,256 SQ FT.					1,242,435 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1 28	1 04			3	1 39	1 06		
REPAIR MAINT	1 19	56			3	1 29	74		
UTILITIES	1 15	75			3	1 24	98		
RDS/GNDS/SEC	33	18			3	33	18		
ADMINISTRATIVE	36	28			3	36	28		
TOTAL OPER EXP	4 31	4 00			3	4 65	5 26		
FIXED EXPENSES									
TOTAL OPER+FIXED	5 70	5 70			1		5 70		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	19935	3	AVG OFFICE OCCUPANCY	97 9	3
AVG SQFT/RET TEN	1893	2	AVG RETAIL OCCUPANCY	100 0	2
AVG SQFT/OFC WORK	239	3	AVG RATE YR END RENT	00	0
			RENTABLE/GROSS SQFT	77	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL	72	2	COMM FEES		
ELECTRIC	50	2	TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM	23	2	CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
KANSAS CITY (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,607,343 SQ FT					1,379,151 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.36	1.01	90	1.54	5	1.58	1.19	1.00	1.85
REPAIR MAINT	61	56	51	1.04	5	71	72	63	1.10
UTILITIES	1.77	1.73	1.43	2.78	5	2.02	1.90	1.89	3.15
RDS GNDS SEC	19	18	16	54	5	19	18	16	54
ADMINISTRATIVE	20	20	19	21	4	20	20	19	21
TOTAL OPER EXP	4.13	4.20	3.75	5.20	5	4.77	4.73	4.46	5.85
FIXED EXPENSES									
TOTAL OPER+FIXED	5.94	5.94			1		5.94		
LEASING EXP									
TOTAL PAYROLL	4.75	4.75			1				
TOTAL CONTRACT	4.74	4.74			1				

AVG SQFT OFC TEN	10882	4	AVG OFFICE OCCUPANCY	97.5	5
AVG SQFT RET TEN	4635	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	173	5	AVG RATE YR END RENT	00	0
			RENTABLE GROSS SQFT	73	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	1	ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT	96	1	MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL	05	1	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	1.14	1	OTHER ADM EXP		
PAYROLL					
ELEVATOR	80	1	FIXED EXP TOTAL		
HVAC	28	1	REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT	08	1	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.73	5	COMM FEES		
ELECTRIC	1.28	5	TENANT ALTS		
GAS	12	1	BUY OUTS		
FUEL OIL					
PURCH STEAM	58	4	TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	90	1	ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL	90	1	RDS GROUNDS		
SEC PAYROLL	08	1	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER	83	1			

U.S. GOVERNMENT SECTOR
KANSAS CITY (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 694,254 SQ FT					569,805 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.12	91			3	1.37	1.19		
REPAIR MAINT	69	56			3	84	72		
UTILITIES	1.75	1.58			3	2.12	1.75		
RDS GNDS SEC	17	17			3	17	17		
ADMINISTRATIVE	20	20			3	20	20		
TOTAL OPER EXP	3.94	3.79			3	4.78	4.73		
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	7072	3	AVG OFFICE OCCUPANCY	94.3	3
AVG SQFT RET TEN	1351	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	217	3	AVG RATE YR END RENT	00	0
			RENTABLE GROSS SQFT	74	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.58	3	COMM FEES		
ELECTRIC	81	3	TENANT ALTS		
GAS	12	1	BUY OUTS		
FUEL OIL					
PURCH STEAM	63	2	TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
LOS ANGELES (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA: 5 BLDS 2,582,627 SQ FT DOLLARS/SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA: 2,106,243 SQ FT DOLLAR/SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.36	1.25	.92	1.73	5	1.67	1.45	1.32	2.14
REPAIR/MAINT	.83	.75	.47	1.20	5	1.02	.87	.67	1.44
UTILITIES	1.09	1.02	.63	1.44	5	1.32	1.26	.86	1.68
RDS/GNDS/SEC	.16	.17	.14	.18	5	.16	.17	.14	.18
ADMINISTRATIVE	.41	.36	.27	.58	5	.41	.36	.27	.58
TOTAL OPER EXP	3.86	4.32	2.62	4.55	5	4.72	4.95	3.71	5.56
FIXED EXPENSES									
TOTAL OPER+FIXED	4.59	4.59			1		5.19		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	17712	4	AVG OFFICE OCCUPANCY	99.5	4
AVG SQFT/RET TEN	2595	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT/OFC WORK	249	4	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.79	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL	1.02	5	COMM FEES		
ELECTRIC	.98	5	TENANT ALTS		
GAS	.04	5	BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER	.03	1	SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
LOS ANGELES (2 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA: 3 BLDS 1,521,991 SQ FT DOLLARS/SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA: 1,268,546 SQ FT DOLLAR/SQ FT AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.59	1.44			3	1.91	1.63		
REPAIR/MAINT	1.06	.89			3	1.27	1.16		
UTILITIES	1.17	1.02			3	1.40	1.34		
RDS/GNDS/SEC	.15	.16			3	.15	.16		
ADMINISTRATIVE	.51	.43			3	.51	.43		
TOTAL OPER EXP	4.48	4.52			3	5.37	5.19		
FIXED EXPENSES									
TOTAL OPER+FIXED	4.59	4.59			1		5.19		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	17409	2	AVG OFFICE OCCUPANCY	100.0	2
AVG SQFT/RET TEN	1726	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	271	2	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.80	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL	1.02	3	COMM FEES		
ELECTRIC	.98	3	TENANT ALTS		
GAS	.04	3	BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER	.03	1	SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
MIAMI (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	915,438 SQ FT				754,945 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.26	1.19	.67	2.04	4	1.52	1.40	1.01	2.12
REPAIR MAINT	1.34	1.52	.86	1.86	4	1.62	1.59	1.18	1.92
UTILITIES	2.05	2.28	1.41	2.74	4	2.45	2.42	2.05	2.77
RDS GNDS SEC	.39	.39	.11	.70	4	.39	.39	.11	.70
ADMINISTRATIVE	.28	.28	.16	.43	4	.28	.28	.16	.43
TOTAL OPER EXP	5.33	5.70	3.72	7.26	4	6.41	5.92	5.19	7.42
FIXED EXPENSES	.01	.01			2	.01	.01		
TOTAL OPER+FIXED	5.32	6.06			3	7.20	6.21		
LEASING EXP									
TOTAL PAYROLL	3.37	3.37			1				
TOTAL CONTRACT	1.85	1.85			1				

AVG SQFT OFC TEN	13571	4	AVG OFFICE OCCUPANCY	98.9	4
AVG SQFT RET TEN	3220	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	186	2	AVG RATE YR END RENT	8.48	3
			RENTABLE GROSS SQFT	.79	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.83	3	ADMIN TOTAL	.16	3
PAYROLL	.51	2	PAYROLL	.17	2
CONTRACT	1.25	2	MGMT FEES	.04	1
SUP MAT MISC	.06	2	LEGAL FEES		
TRASH REMOVAL	.08	3	AUDIT FEES		
			GEN OFC EXP	.01	2
REPR MAINT TOTAL	1.77	3	OTHER ADM EXP	.11	3
PAYROLL	.99	3			
ELEVATOR	.26	3	FIXED EXP TOTAL	.01	2
HVAC	.03	3	REAL ESTATE TAX		
ELECTRICAL	.01	3	BUILDING INS	.01	2
STRUCT ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.00	2			
GEN SUPPLIES	.03	3			
GEN MAINT	.20	3	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	2.28	4	COMM FEES		
ELECTRIC	2.04	4	TENANT ALTS		
GAS	.00	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.12	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.62	3	ADMINISTRATIVE		
RDS GNDS TOTAL	.03	3			
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR	.03	3	CLEANING		
RDS GNDS OTHER	.02	2	REPAIR MAINT		
SECURITY TOTAL	.59	3	RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS	.55	3	ADMINISTRATIVE		
SEC OTHER	.04	3			

U.S. GOVERNMENT SECTOR
MIAMI (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	915,438 SQ FT				754,945 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.26	1.19	.67	2.04	4	1.52	1.40	1.01	2.12
REPAIR MAINT	1.34	1.52	.86	1.86	4	1.62	1.59	1.18	1.92
UTILITIES	2.05	2.28	1.41	2.74	4	2.45	2.42	2.05	2.77
RDS GNDS SEC	.39	.39	.11	.70	4	.39	.39	.11	.70
ADMINISTRATIVE	.28	.28	.16	.43	4	.28	.28	.16	.43
TOTAL OPER EXP	5.33	5.70	3.72	7.26	4	6.41	5.92	5.19	7.42
FIXED EXPENSES	.01	.01			2	.01	.01		
TOTAL OPER+FIXED	5.32	6.06			3	7.20	6.21		
LEASING EXP									
TOTAL PAYROLL	3.37	3.37			1				
TOTAL CONTRACT	1.85	1.85			1				

AVG SQFT OFC TEN	13571	4	AVG OFFICE OCCUPANCY	98.9	4
AVG SQFT RET TEN	3220	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	186	2	AVG RATE YR END RENT	8.48	3
			RENTABLE GROSS SQFT	.79	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.83	3	ADMIN TOTAL	.16	3
PAYROLL	.51	2	PAYROLL	.17	2
CONTRACT	1.25	2	MGMT FEES	.04	1
SUP MAT MISC	.06	2	LEGAL FEES		
TRASH REMOVAL	.08	3	AUDIT FEES		
			GEN OFC EXP	.01	2
REPR MAINT TOTAL	1.77	3	OTHER ADM EXP	.11	3
PAYROLL	.99	3			
ELEVATOR	.26	3	FIXED EXP TOTAL	.01	2
HVAC	.03	3	REAL ESTATE TAX		
ELECTRICAL	.01	3	BUILDING INS	.01	2
STRUCT ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.00	2			
GEN SUPPLIES	.03	3			
GEN MAINT	.20	3	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	2.28	4	COMM FEES		
ELECTRIC	2.04	4	TENANT ALTS		
GAS	.00	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.12	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.62	3	ADMINISTRATIVE		
RDS GNDS TOTAL	.03	3			
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR	.03	3	CLEANING		
RDS GNDS OTHER	.02	2	REPAIR MAINT		
SECURITY TOTAL	.59	3	RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS	.55	3	ADMINISTRATIVE		
SEC OTHER	.04	3			

U.S. GOVERNMENT SECTOR
MILWAUKEE (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 458,115 SQ.FT					399,011 SQ.FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.27	.32			3	1.46	.66		
REPAIR/MAINT	.76	.82			3	.87	1.09		
UTILITIES	.70	.50			3	.80	.89		
RDS/GNDS/SEC	.16	.17			3	.16	.17		
ADMINISTRATIVE	.35	.19			3	.35	.19		
TOTAL OPER EXP	3.24	1.99			3	3.71	4.20		
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	6304	1	AVG OFFICE OCCUPANCY	89.7	1
AVG SQFT/RET TEN	2753	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	258	1.	AVG RATE YR-END RENT	.00	0
			RENTABLE GROSS SQFT	.73	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	.50	3	COMM FEES		
ELECTRIC	.32	3	TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM	.23	3	TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
MINNEAPOLIS (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 395,213 SQ.FT					347,683 SQ.FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.37	1.32			3	1.56	1.48		
REPAIR/MAINT	1.02	1.07			3	1.16	1.20		
UTILITIES	1.40	.74			3	1.58	.91		
RDS/GNDS/SEC	.25	.17			3	.25	.17		
ADMINISTRATIVE	.27	.26			2	.27	.26		
TOTAL OPER EXP	4.23	4.19			3	4.80	5.16		
FIXED EXPENSES									
TOTAL OPER+FIXED	5.21	5.21			1		5.42		
LEASING EXP									
TOTAL PAYROLL	1.45	1.45			1				
TOTAL CONTRACT	.42	.42			1				

AVG SQFT/OFC TEN	8471	3	AVG OFFICE OCCUPANCY	97.5	3
AVG SQFT/RET TEN	439	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	258	3	AVG RATE YR-END RENT	6.08	1
			RENTABLE GROSS SQFT	.70	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	.74	3	COMM FEES		
ELECTRIC	.58	3	TENANT ALTS		
GAS	.17	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM	1.35	1	TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER	.20	1	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
MINNEAPOLIS (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 395,213 SQ FT					347,683 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.37	1.32			3	1.56	1.48		
REPAIR/MAINT	1.02	1.07			3	1.16	1.20		
UTILITIES	1.40	.74			3	1.58	.91		
RDS GNDS/SEC	.25	.17			3	.25	.17		
ADMINISTRATIVE	.27	.26			2	.27	.26		
TOTAL OPER EXP	4.23	4.19			3	4.80	5.16		
FIXED EXPENSES									
TOTAL OPER+FIXED	5.21	5.21			1		5.42		
LEASING EXP									
TOTAL PAYROLL	1.45	1.45			1				
TOTAL CONTRACT	.42	.42			1				

AVG SQFT/OFC TEN	8471	3	AVG OFFICE OCCUPANCY	97.5	3
AVG SQFT/RET TEN	439	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	258	3	AVG RATE YR END RENT	6.08	1
			RENTABLE GROSS SQFT	.70	3

COMPONENT COSTS/TOTAL BUILDING RENTABLE AREA/MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP MAT MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	.74	3
ELECTRIC	.58	3
GAS	.17	3
FUEL OIL		
PURCH STEAM	1.35	1
PURCH CH WTR		
COAL		
WATER/SEWER	.20	1
RDS/GNDS/SEC TOT		
RDS GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN/TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY/OUTS		
TOTAL PAYROLL	1.45	1
CLEANING	.20	1
REPAIR/MAINT	.82	1
RDS GROUNDS	.10	1
SECURITY	.34	1
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
NEW ORLEANS (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,786,576 SQ FT					1,581,696 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	9.85	8.58	6.89	10.79
RETAIL AREA									
OTHER AREA									
TOTAL RENT	9.85	8.60	6.91	10.79	5				
MISCELLANEOUS									
TOTAL INCOME	9.85	8.60	6.91	10.79	5				
EXPENSE									
CLEANING	.80	.70	.53	.91	8	.90	.90	.68	1.04
REPAIR/MAINT	1.61	1.21	.77	3.20	8	1.81	1.21	.94	3.20
UTILITIES	1.51	1.05	.72	2.08	8	1.69	1.22	.99	2.17
RDS GNDS/SEC	.20	.15	.13	.19	8	.20	.15	.13	.19
ADMINISTRATIVE	.47	.41	.20	.80	8	.47	.41	.20	.80
TOTAL OPER EXP	4.57	4.25	2.48	6.28	8	5.15	4.98	3.17	6.28
FIXED EXPENSES									
TOTAL OPER+FIXED	5.90	6.17	4.61	7.33	5		6.17	4.61	7.33
LEASING EXP									
TOTAL PAYROLL	.79	.83	.71	.88	5				
TOTAL CONTRACT	2.50	2.53	1.69	4.12	5				

AVG SQFT/OFC TEN	13471	8	AVG OFFICE OCCUPANCY	84.3	8
AVG SQFT/RET TEN	3110	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	326	8	AVG RATE YR END RENT	11.03	5
			RENTABLE GROSS SQFT	.69	8

COMPONENT COSTS/TOTAL BUILDING RENTABLE AREA/MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP MAT MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	.77	2
ELECTRIC	.71	2
GAS	.06	2
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
NEW ORLEANS (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 882,134 SQ.FT.					750,872 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.70	.68	.53	1.01	5	.82	.70	.66	1.11
REPAIR/MAINT	1.64	1.21	.60	3.64	5	1.92	1.21	.83	3.64
UTILITIES	.87	.82	.72	1.14	5	1.02	1.05	.85	1.23
RDS/GNDS/SEC	.25	.15	.14	.52	5	.25	.15	.14	.52
ADMINISTRATIVE	.43	.41	.14	.92	5	.43	.41	.14	.92
TOTAL OPER EXP	3.88	3.17	2.18	7.22	5	4.56	3.22	3.09	7.22
FIXED EXPENSES									
TOTAL OPER+FIXED	5.52	6.06			3		6.06		
LEASING EXP									
TOTAL PAYROLL	.78	.87			3				
TOTAL CONTRACT	2.92	2.98			3				

AVG SQFT/OFC TEN	8737	5	AVG OFFICE OCCUPANCY	71.0	5
AVG SQFT/RET TEN	150	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	288	5	AVG RATE YR END RENT	10.39	3
			RENTABLE/GROSS SQFT	.83	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	.77	2
ELECTRIC	.71	2
GAS	.06	2
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
NEW YORK (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 3,038,053 SQ.FT.					2,538,576 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.90	1.76	1.55	3.28	5	2.28	1.87	1.81	4.19
REPAIR/MAINT	.96	1.33	.89	1.80	5	1.14	1.38	1.13	2.14
UTILITIES	3.17	3.23	2.50	6.43	5	3.77	3.75	3.10	7.04
RDS/GNDS/SEC	.18	.18	.17	.18	5	.18	.18	.17	.18
ADMINISTRATIVE	.26	.31	.25	.44	5	.26	.31	.25	.44
TOTAL OPER-EXP	6.47	6.80	6.25	11.25	5	7.71	9.22	7.32	12.53
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	19001	5	AVG OFFICE OCCUPANCY	94.3	5
AVG SQFT/RET TEN	2050	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT/OFC WORK	795	5	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.72	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR+MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	3.23	5
ELECTRIC	2.63	5
GAS	.00	3
FUEL OIL	.08	1
PURCH STEAM	1.13	4
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
OGDEN (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	607,392 SQ FT				475,297 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.13	.91			3	1.45	1.07		
REPAIR/MAINT	.83	.84			3	.81	.75		
UTILITIES	1.88	.94			3	2.27	1.05		
RDS/GNDS/SEC	.18	.18			3	.18	.18		
ADMINISTRATIVE	.20	.19			3	.20	.19		
TOTAL OPER EXP	4.02	3.44			3	5.01	3.85		
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	22247	3	AVG OFFICE OCCUPANCY	98.3	3
AVG SQFT/RET TEN	13875	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	101	3	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.87	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL	.94	3	COMM FEES		
ELECTRIC	.78	3	TENANT ALTS		
GAS	.22	3	BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
OLYMPIA (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	361,516 SQ FT				358,791 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.09	1.65			3	1.10	1.86		
REPAIR/MAINT	.59	.85			3	.60	.96		
UTILITIES	1.51	1.08			3	1.52	1.14		
RDS/GNDS/SEC	.22	.19			3	.22	.19		
ADMINISTRATIVE	.54	.54			1	.54	.54		
TOTAL OPER EXP	3.44	4.04			3	3.47	4.49		
FIXED EXPENSES									
TOTAL OPER+FIXED	3.38	3.38			2		3.38		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	7275	1	AVG OFFICE OCCUPANCY	100.0	1
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT/OFC WORK	165	1	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.72	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
OMAHA (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	767,300 SQ FT				694,353 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.92	.94	.66	1.19	4	.99	1.12	.81	1.32
REPAIR MAINT	.82	.87	.79	.98	4	.88	.94	.84	1.20
UTILITIES	1.54	1.11	.94	1.64	4	1.65	1.29	1.11	1.72
RDS GNDS SEC	.39	.19	.17	.44	4	.39	.19	.17	.44
ADMINISTRATIVE	.41	.28	.26	.43	4	.41	.28	.26	.43
TOTAL OPER EXP	4.07	3.60	3.30	4.20	4	4.40	4.28	3.97	4.51
FIXED EXPENSES									
TOTAL OPER+FIXED	4.65	4.65			1		4.72		
LEASING EXP									
TOTAL PAYROLL	1.21	1.21			1				
TOTAL CONTRACT	1.40	1.40			1				

AVG SQFT OFC TEN	11319	4	AVG OFFICE OCCUPANCY	97.8	4
AVG SQFT RET TEN	4361	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	238	4	AVG RATE YR END RENT	3.60	1
			RENTABLE GROSS SQFT	.74	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	1.11	4
ELECTRIC	.70	4
GAS	.36	3
FUEL OIL	.02	2
PURCH STEAM	.27	1
PURCH CH WTR	.68	1
COAL		
WATER/SEWER	.02	1
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTP		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
PHILADELPHIA (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	1,050,296 SQ FT				882,841 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.06	1.21	.92	1.66	4	1.26	1.46	1.09	1.82
REPAIR MAINT	.79	.92	.55	1.21	4	.94	1.03	.65	1.33
UTILITIES	1.39	1.50	1.20	1.93	4	1.63	1.75	1.39	2.10
RDS GNDS SEC	.17	.17	.16	.19	4	.17	.17	.16	.19
ADMINISTRATIVE	.20	.25	.16	.33	4	.20	.25	.16	.33
TOTAL OPER EXP	3.61	3.76	3.34	4.97	4	4.26	4.53	3.95	5.38
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	21124	4	AVG OFFICE OCCUPANCY	98.1	4
AVG SQFT RET TEN	4319	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	200	4	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.79	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP MAT MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	1.35	3
ELECTRIC	.92	3
GAS	.00	3
FUEL OIL	.06	1
PURCH STEAM	.47	2
PURCH CH WTR		
COAL		
WATER SEWER		
RDS GNDS SEC TOT		
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ZDM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
PORTLAND (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 723,327 SQ FT					526,273 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.48	1.52	1.21	1.77	4	2.03	2.15	1.67	2.30
REPAIR/MAINT	.92	.84	.74	.99	4	1.27	1.14	.96	1.36
UTILITIES	1.44	1.34	.98	1.60	4	1.90	1.67	1.17	2.18
RDS/GNDS/SEC	.19	.17	.17	.19	4	.19	.17	.17	.19
ADMINISTRATIVE	.36	.36	.29	.38	4	.36	.36	.29	.38
TOTAL OPER EXP	4.38	4.45	3.55	4.74	4	5.95	5.75	4.52	6.52
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	13139	4	AVG OFFICE OCCUPANCY	99.9	4
AVG SQFT/RET TEN	3418	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT/OFC WORK	182	4	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.71	4

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL	1.34	4	COMM FEES		
ELECTRIC	1.12	4	TENANT ALTS		
GAS	.20	3	BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM	.38	1	CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
SACRAMENTO (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 2,052,537 SQ FT					1,859,940 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.47	1.47	1.24	1.84	7	1.62	1.82	1.33	2.29
REPAIR/MAINT	1.42	1.39	1.16	1.77	7	1.56	1.50	1.41	2.19
UTILITIES	.49	.51	.36	.54	7	.54	.55	.45	.67
RDS/GNDS/SEC	.06	.06	.02	.16	7	.06	.06	.02	.16
ADMINISTRATIVE	.33	.31	.28	.40	7	.33	.31	.28	.40
TOTAL OPER EXP	3.77	3.80	3.43	4.59	7	4.16	5.00	3.71	5.33
FIXED EXPENSES									
TOTAL OPER+FIXED	3.64	3.55	3.40	4.67	5		3.74	3.63	5.59
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	8527	2	AVG OFFICE OCCUPANCY	98.6	2
AVG SQFT/RET TEN	2371	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	197	2	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.90	7

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.29	5	ADMIN TOTAL	.31	5
PAYROLL	1.19	5	PAYROLL	.31	5
CONTRACT			MGMT FEES		
SUP/MAT/MISC	.09	5	LEGAL FEES		
TRASH REMOVAL	.02	5	AUDIT FEES		
REPR/MAINT TOTAL	1.39	5	GEN OFC EXP		
PAYROLL	.34	5	OTHER ADM EXP		
ELEVATOR	.13	5	FIXED EXP TOTAL		
HVAC	.88	5	REAL ESTATE TAX		
ELECTRICAL	.03	3	BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	.00	3	OTHER TAXES		
GEN SUPPLIES	.05	5	LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL	.51	7	COMM FEES		
ELECTRIC	.37	7	TENANT ALTS		
GAS	.01	6	BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER	.04	5	SECURITY		
RDS/GNDS/SEC TOT	.06	5	ADMINISTRATIVE		
RDS/GNDS TOTAL	.06	5	TOTAL CONTRACTS		
RDS/GNDS PAYRL	.06	5	CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER	.00	4	RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
SACRAMENTO (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	935,888 SQ FT				799,572 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.71	1.69	1.35	2.07	5	2.00	2.15	1.58	2.48
REPAIR MAINT	1.48	1.39	1.15	2.13	5	1.73	1.57	1.42	2.55
UTILITIES	.49	.51	.35	.56	5	.57	.55	.42	.69
RDS GNDS SEC	.09	.06	.04	.16	5	.09	.06	.04	.16
ADMINISTRATIVE	.36	.38	.26	.48	5	.35	.38	.26	.48
TOTAL OPER EXP	4.13	4.04	3.62	4.95	5	4.82	5.12	4.36	5.76
FIXED EXPENSES									
TOTAL OPER+FIXED	3.99	4.04			3		5.00		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	8527	2	AVG OFFICE OCCUPANCY	98.6	2
AVG SQFT RET TEN	2371	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	197	2	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.83	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.47	3	ADMIN TOTAL	.38	3
PAYROLL	1.36	3	PAYROLL	.38	3
CONTRACT			MGMT FEES		
SUP/MAT/MISC	.10	3	LEGAL FEES		
TRASH REMOVAL	.02	3	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	1.77	3	OTHER ADM EXP		
PAYROLL	.69	3			
ELEVATOR	.13	3	FIXED EXP TOTAL		
HVAC	.88	3	REAL ESTATE TAX		
ELECTRICAL	.03	1	BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	.01	1	OTHER TAXES		
GEN SUPPLIES	.07	3			
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	.51	5	COMM FEES		
ELECTRIC	.33	5	TENANT ALTS		
GAS	.01	5	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER	.04	3	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.06	3	ADMINISTRATIVE		
RDS/GNDS TOTAL	.06	3			
RDS/GNDS PAYRL	.06	3	TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER	.00	3	REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
SAN FRANCISCO (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS	2,433,143 SQ FT				2,098,369 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.75	1.47	1.36	2.07	7	2.03	1.83	1.53	2.40
REPAIR MAINT	.95	.94	.56	1.09	7	1.10	1.06	.64	1.26
UTILITIES	.75	.77	.38	.89	7	.86	.87	.43	1.14
RDS GNDS SEC	.13	.15	.01	.17	7	.13	.15	.01	.17
ADMINISTRATIVE	.35	.48	.19	.68	7	.35	.48	.19	.68
TOTAL OPER EXP	3.93	4.15	2.55	4.36	7	4.54	4.58	2.87	5.36
FIXED EXPENSES									
TOTAL OPER+FIXED	4.02	4.15			3		4.58		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	19780	4	AVG OFFICE OCCUPANCY	97.8	4
AVG SQFT RET TEN	4288	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	198	4	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.81	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.47	3	ADMIN TOTAL	.48	3
PAYROLL	1.34	3	PAYROLL	.48	3
CONTRACT			MGMT FEES		
SUP MAT MISC	.09	3	LEGAL FEES		
TRASH REMOVAL	.03	3	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	1.08	3	OTHER ADM EXP		
PAYROLL	.80	3			
ELEVATOR	.05	3	FIXED EXP TOTAL		
HVAC	.02	3	REAL ESTATE TAX		
ELECTRICAL	.04	3	BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.04	2			
GEN MAINT	.06	1	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	.79	6	COMM FEES		
ELECTRIC	.65	6	TENANT ALTS		
GAS	.05	6	BUY OUTS		
FUEL OIL	.00	3			
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.04	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.01	3	ADMINISTRATIVE		
RDS GNDS TOTAL	.01	3			
RDS GNDS PAYRL	.01	3	TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS GNDS OTHER	.00	3	REPAIR/MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
SAN FRANCISCO (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 604,661 SQ.FT.					529,608 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.60	1.47			3	1.83	1.63		
REPAIR/MAINT	.87	1.08			3	.99	1.19		
UTILITIES	.67	.71			3	.76	.85		
RDS/GNDS/SEC	.10	.11			3	.10	.11		
ADMINISTRATIVE	.37	.48			2	.37	.48		
TOTAL OPER EXP	3.61	4.15			3	4.12	4.58		
FIXED EXPENSES									
TOTAL OPER+FIXED	4.45	4.44			2		5.12		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	45515	1	AVG OFFICE OCCUPANCY	96.2	1
AVG SQFT/RET TEN	1061	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	215	1	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.84	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.77	2	ADMIN TOTAL	.58	2
PAYROLL	1.64	2	PAYROLL	.58	2
CONTRACT			MGMT FEES		
SUP/MAT/MISC	.09	2	LEGAL FEES		
TRASH REMOVAL	.04	2	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	1.11	2	OTHER ADM EXP		
PAYROLL	.90	2			
ELEVATOR	.06	2	FIXED EXP TOTAL		
HVAC	.02	2	REAL ESTATE TAX		
ELECTRICAL	.07	2	BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.01	2			
GEN SUPPLIES	.03	1	LEASING EXPENSES		
GEN MAINT	.06	1	ADV/PROMOTION		
			COMM FEES		
UTILITIES TOTAL	.71	3	TENANT ALTS		
ELECTRIC	.61	3			
GAS	.05	3	BUY-OUTS		
FUEL OIL	.00	2			
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER	.05	2	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.06	2	ADMINISTRATIVE		
RDS/GNDS TOTAL	.06	2			
RDS/GNDS PAYRL	.05	2	TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER	.01	2	REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
SANTA FE (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 134,158 SQ.FT.					87,039 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.71	1.83			3	2.63	2.77		
REPAIR/MAINT	.64	.69			3	.98	1.01		
UTILITIES	1.46	1.29			3	2.21	1.40		
RDS/GNDS/SEC	.16	.16			3	.16	.16		
ADMINISTRATIVE	.32	.35			3	.32	.35		
TOTAL OPER EXP	4.29	4.91			3	6.58	5.81		
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	3709	3	AVG OFFICE OCCUPANCY	98.0	3
AVG SQFT/RET TEN	588	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	271	3	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.73	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING					
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
			COMM FEES		
UTILITIES TOTAL			TENANT ALTS		
ELECTRIC					
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
SEATTLE (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,331,016 SQ.FT.					1,146,315 SQ.FT.			
INCOME	DOLLARS/SQ. FT		MID RANGE		# BLDS	DOLLAR/SQ. FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.74	2.01	1.50	2.18	5	2.02	2.19	1.79	2.66
REPAIR-MAINT	1.22	.90	.66	2.09	5	1.42	1.06	.86	2.25
UTILITIES	.81	.71	.47	1.19	5	.93	.81	.60	1.28
RDS/GNDS/SEC	.18	.17	.15	.23	5	.18	.17	.15	.23
ADMINISTRATIVE	.18	.20	.07	.25	5	.10	.20	.07	.25
TOTAL OPER EXP	4.13	3.93	3.23	5.58	5	4.78	5.33	3.83	6.02
FIXED EXPENSES									
TOTAL OPER+FIXED	5.63	5.58			2		6.02		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	10366	3	AVG OFFICE OCCUPANCY	99.1	5
AVG SQFT/RET TEN	3350	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	223	5	AVG RATE YR-END RENT	10.65	2
			RENTABLE/GROSS SQFT	.71	3

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	.48	3
ELECTRIC	.21	3
GAS	.00	1
FUEL OIL		
PURCH STEAM	.27	3
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
SEATTLE (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 742,321 SQ.FT.					645,080 SQ.FT.			
INCOME	DOLLARS/SQ. FT		MID RANGE		# BLDS	DOLLAR/SQ. FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.93	2.03	1.75	2.18	4	2.22	2.19	2.00	2.66
REPAIR MAINT	1.47	1.31	.66	2.09	4	1.69	1.53	.86	2.25
UTILITIES	.89	.69	.47	1.19	4	1.03	.80	.60	1.28
RDS GNDS SEC	.19	.17	.15	.23	4	.19	.17	.15	.23
ADMINISTRATIVE	.13	.14	.07	.23	4	.13	.14	.07	.23
TOTAL OPER EXP	4.62	4.54	3.43	5.58	4	5.31	5.47	4.45	6.02
FIXED EXPENSES									
TOTAL OPER+FIXED	5.63	5.58			2		6.02		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	9640	2	AVG OFFICE OCCUPANCY	99.3	4
AVG SQFT/RET TEN	557	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	246	4	AVG RATE YR-END RENT	10.65	2
			RENTABLE/GROSS SQFT	.68	2

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	.47	2
ELECTRIC	.18	2
GAS	.00	1
FUEL OIL		
PURCH STEAM	.28	2
PURCH CH WTR		
COAL		
WATER SEWER		
RDS GNDS SEC TOT		
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
ST. PAUL (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 1,246,725 SQ FT					1,094,132 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.51	1.65	.93	1.86	7	1.72	1.74	1.15	2.07
REPAIR/MAINT	1.09	1.10	.97	1.35	7	1.25	1.21	1.14	1.39
UTILITIES	1.44	1.50	1.04	1.80	7	1.63	1.76	1.10	2.42
RDS/GNDS/SEC	.61	.59	.46	.80	7	.61	.59	.46	.80
ADMINISTRATIVE	.18	.18			1	.18	.18		
TOTAL OPER EXP	4.69	4.95	3.60	5.73	7	5.34	5.48	4.55	6.03
FIXED EXPENSES									
TOTAL OPER+FIXED	5.37	5.15	3.96	6.58	6		5.50	4.85	8.83
LEASING EXP									
TOTAL PAYROLL	3.20	2.99	2.44	3.96	6				
TOTAL CONTRACT	.07	.06	.05	.10	6				

AVG SQFT/OFC TEN	14988	7	AVG OFFICE OCCUPANCY	100.0	7
AVG SQFT/RET TEN	3575	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	188	7	AVG RATE YR-END RENT	7.80	6
			RENTABLE/GROSS SQFT	.68	7

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.66	6	ADMIN TOTAL		
PAYROLL	1.55	6	PAYROLL		
CONTRACT	.00	5	MGMT FEES		
SUP/MAT/MISC	.09	6	LEGAL FEES		
TRASH REMOV'L	.03	6	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	1.12	6	OTHER ADM EXP		
PAYROLL	.83	6			
ELEVATOR	.05	6	FIXED EXP TOTAL		
HVAC	.10	6	REAL ESTATE TAX		
ELECTRICAL	.02	6	BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.02	6			
GEN SUPPLIES	.05	6			
GEN MAINT	.04	6	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.50	7	COMM FEES		
ELECTRIC	.70	7	TENANT ALTS		
GAS	.01	5	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.67	5	TOTAL PAYROLL	2.99	6
PURCH CH WTR			CLEANING	1.55	6
COAL			REPAIR/MAINT	.83	6
WATER/SEWER	.08	6	RDS/GROUNDS	.29	5
			SECURITY	.30	6
RDS/GNDS/SEC TOT	.63	6	ADMINISTRATIVE		
RDS/GNDS TOTAL	.29	6			
RDS/GNDS PAYRL	.29	6	TOTAL CONTRACTS	.06	6
RDS/GNDS CONTR			CLEANING	.00	5
RDS/GNDS OTHER			REPAIR/MAINT	.06	6
SECURITY TOTAL	.31	6	RDS/GROUNDS		
SEC PAYROLL	.30	6	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER	.01	6			

U.S. GOVERNMENT SECTOR
ST. PAUL (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 833,712 SQ FT					731,659 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.77	1.76	1.66	1.89	4	2.02	1.91	1.75	2.53
REPAIR/MAINT	1.26	1.12	1.06	1.61	4	1.43	1.19	1.15	2.23
UTILITIES	1.69	1.65	1.27	2.05	4	1.92	2.05	1.39	2.62
RDS/GNDS/SEC	.76	.62	.51	1.16	4	.76	.62	.51	1.16
ADMINISTRATIVE									
TOTAL OPER EXP	5.47	5.34	4.63	6.58	4	6.24	5.77	5.03	8.83
FIXED EXPENSES									
TOTAL OPER+FIXED	5.47	5.34	4.63	6.58	4		5.77	5.03	8.83
LEASING EXP									
TOTAL PAYROLL	3.27	2.99	2.93	3.86	4				
TOTAL CONTRACT	.07	.06	.05	.08	4				

AVG SQFT/OFC TEN	25230	4	AVG OFFICE OCCUPANCY	100.0	4
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	166	4	AVG RATE YR-END RENT	7.65	4
			RENTABLE/GROSS SQFT	.65	4

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.76	4	ADMIN TOTAL		
PAYROLL	1.64	4	PAYROLL		
CONTRACT	.00	3	MGMT FEES		
SUP/MAT/MISC	.09	4	LEGAL FEES		
TRASH REMOVAL	.02	4	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	1.12	4	OTHER ADM EXP		
PAYROLL	.83	4			
ELEVATOR	.06	4	FIXED EXP TOTAL		
HVAC	.10	4	REAL ESTATE TAX		
ELECTRICAL	.02	4	BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.02	4			
GEN SUPPLIES	.09	4			
GEN MAINT	.04	4	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.65	4	COMM/FEES		
ELECTRIC	.69	4	TENANT ALTS		
GAS	.01	4	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.75	3	TOTAL PAYROLL	2.99	4
PURCH CH WTR			CLEANING	1.64	4
COAL			REPAIR/MAINT	.83	4
WATER/SEWER	.08	4	RDS/GROUNDS	.21	4
			SECURITY	.39	4
RDS/GNDS/SEC TOT	.62	4	ADMINISTRATIVE		
RDS/GNDS TOTAL	.21	4			
RDS/GNDS PAYRL	.21	4	TOTAL CONTRACTS	.06	4
RDS/GNDS CONTR			CLEANING	.00	3
RDS/GNDS OTHER			REPAIR/MAINT	.06	4
SECURITY TOTAL	.41	4	RDS/GROUNDS		
SEC PAYROLL	.39	4	SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER	.02	4			

U.S. GOVERNMENT SECTOR
TOLEDO
ALL DOWNTOWN

(1 ANALYSIS)

	TOTAL BUILDING RENTABLE AREA 3 BLDS 646,639 SQ FT					TOTAL OFFICE RENTABLE AREA 601,938 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1 09	1 84			3	1 15	2 15		
REPAIR MAINT	85	1 21			3	90	1 42		
UTILITIES	1 64	1 63			3	1 73	1 63		
RDS GNDS SEC	65	19			3	65	19		
ADMINISTRATIVE	48	48			2	48	48		
TOTAL OPER EXP	4 37	5 48			3	4 62	6 55		
FIXED EXPENSES									
TOTAL OPER+FIXED	3 88	3 88			1		3 90		
LEASING EXP									
TOTAL PAYROLL	72	72			1				
TOTAL CONTRACT	1 78	1 78			1				

		# BLDS
AVG SQFT OFC TEN	14474	3
AVG SQFT RET TEN	4280	3
AVG SQFT/OFC WORK	317	3

		# BLDS
AVG OFFICE OCCUPANCY	96 2	3
AVG RETAIL OCCUPANCY	100 0	3
AVG RATE YR END RENT	25 03	1
RENTABLE/GROSS SQFT	80	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	79	
PAYROLL		
CONTRACT	70	
SUP MAT MISC	05	
TRASH REMOVAL	03	
REPR MAINT TOTAL	63	
PAYROLL		
ELEVATOR	16	
HVAC	16	
ELECTRICAL	03	
STRUCT ROOF	04	
PLUMBING	03	
GEN SUPPLIES	06	
GEN MAINT	14	
UTILITIES TOTAL	1 63	3
ELECTRIC	1 17	3
GAS	33	2
FUEL OIL	00	1
PURCH STEAM	73	1
PURCH CH WTR		
COAL		
WATER SEWER	04	1
RDS GNDS SFC TOT	84	
RDS GNDS TOTAL	79	
RDS GNDS PAYRL	72	
RDS GNDS CONTR	08	
RDS GNDS OTHER	01	
SECURITY TOTAL	05	
SEC PAYROLL	00	
SEC CONTRACTS	04	
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
WASHINGTON
ALL DOWNTOWN

(6 ANALYSES)

	TOTAL BUILDING RENTABLE AREA 35 BLDS 16,922,599 SQ FT					TOTAL OFFICE RENTABLE AREA 14,844,929 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1 30	1 32	97	2 02	35	1 50	1 56	1 17	2 34
REPAIR MAINT	86	97	71	1 33	35	99	1 08	84	1 72
UTILITIES	1 78	1 78	1 53	2 29	35	2 01	2 07	1 71	2 52
RDS GNDS SEC	17	16	15	18	35	17	18	15	18
ADMINISTRATIVE	22	24	17	43	35	22	24	17	43
TOTAL OPER EXP	4 33	4 49	3 97	7 10	35	4 95	5 17	4 46	[illegible] 93
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

		# BLDS
AVG SQFT OFC TEN	113971	35
AVG SQFT RET TEN	4836	30
AVG SQFT/OFC WORK	237	34

		# BLDS
AVG OFFICE OCCUPANCY	99 6	35
AVG RETAIL OCCUPANCY	100 0	30
AVG RATE YR END RENT	00	0
RENTABLE/GROSS SQFT	73	35

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP MAT MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	1 78	27
ELECTRIC	1 21	27
GAS	00	13
FUEL OIL		
PURCH STEAM	59	27
PURCH CH WTR		
COAL		
WATER SEWER		
RDS GNDS SEC TOT		
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
WASHINGTON (6 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	101,665 SQ.FT.				83,745 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	2.20	1.73			3	2.67	2.02		
REPAIR MAINT	1.15	1.30			3	1.39	1.87		
UTILITIES	1.19	1.49			3	1.44	1.69		
RDS/GNDS/SEC	.16	.15			3	.16	.15		
ADMINISTRATIVE	.21	.20			3	.21	.20		
TOTAL OPER EXP	4.90	4.54			3	5.95	4.79		
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	27915	3	AVG OFFICE OCCUPANCY	100.0	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT/OFC WORK	188	2	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.70	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
WASHINGTON (6 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	263,256 SQ.FT.				241,361 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	3.78	2.85	1.36	6.93	4	4.12	2.98	1.50	8.03
REPAIR MAINT	3.10	2.46	1.16	4.49	4	3.38	2.87	1.16	5.30
UTILITIES	2.72	2.23	1.49	4.36	4	2.92	2.34	1.60	4.80
RDS/GNDS/SEC	.12	.14	.07	.15	4	.12	.14	.07	.15
ADMINISTRATIVE	.69	.53	.34	1.14	4	.69	.53	.34	1.14
TOTAL OPER EXP	10.39	8.88	6.27	15.22	4	11.30	9.56	6.27	18.06
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	34480	4	AVG OFFICE OCCUPANCY	100.0	4
AVG SQFT/RET TEN	682	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	301	4	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.68	4

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
WASHINGTON (6 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,597,150 SQ.FT.					1,398,304 SQ.FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.81	1.97	1.12	2.27	8	2.07	2.30	1.27	2.47
REPAIR MAINT	1.45	1.43	.79	1.75	8	1.66	1.61	.92	2.10
UTILITIES	2.44	2.04	1.67	2.49	8	2.75	2.26	1.89	3.08
RDS GNDS SEC	.17	.16	.15	.20	8	.17	.16	.15	.20
ADMINISTRATIVE	.43	.38	.29	.52	8	.43	.38	.29	.52
TOTAL OPER EXP	6.31	6.36	5.00	7.47	8	7.16	7.55	5.93	8.25
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	81739	8	AVG OFFICE OCCUPANCY	99.4	8
AVG SQFT RET TEN	1896	8	AVG RETAIL OCCUPANCY	100.0	8
AVG SQFT OFC WORK	252	8	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.69	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	2.04	8	COMM FEES		
ELECTRIC	1.14	8	TENANT ALTS		
GAS	.00	1	BUY OUTS		
FUEL OIL					
PURCH STEAM	.88	8	TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
WASHINGTON (6 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 3,654,900 SQ FT					3,148,577 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.44	1.15	.94	1.88	8	1.67	1.30	1.08	2.35
REPAIR MAINT	1.08	1.04	.92	1.16	8	1.25	1.27	1.03	1.34
UTILITIES	2.11	2.12	1.72	2.39	8	2.40	2.35	1.92	2.87
RDS GNDS SEC	.17	.17	.16	.18	8	.17	.17	.16	.18
ADMINISTRATIVE	.27	.29	.18	.32	8	.27	.29	.18	.32
TOTAL OPER EXP	5.07	4.57	4.09	5.56	8	5.83	5.12	4.64	6.84
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	97985	8	AVG OFFICE OCCUPANCY	99.6	8
AVG SQFT RET TEN	3082	8	AVG RETAIL OCCUPANCY	100.0	8
AVG SQFT OFC WORK	244	8	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.71	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	2.29	7	COMM FEES		
ELECTRIC	1.48	7	TENANT ALTS		
GAS	.00	4	BUY OUTS		
FUEL OIL					
PURCH STEAM	.70	7	TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
WASHINGTON (6 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	12 BLDS 11,305,628 SQ.FT.					9,772,942 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.11	1.24	.95	1.35	12	1.29	1.44	1.04	1.57
REPAIR/MAINT	.65	.71	.51	.90	12	.75	.80	.61	1.04
UTILITIES	1.56	1.68	1.44	1.86	12	1.76	1.85	1.62	2.19
RDS/GNDS/SEC	.17	.17	.15	.19	12	.17	.17	.15	.19
ADMINISTRATIVE	.16	.17	.07	.20	12	.16	.17	.07	.20
TOTAL OPER EXP	3.66	3.88	3.50	4.37	12	4.19	4.55	3.94	5.03
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	141131	12	AVG OFFICE OCCUPANCY	99.6	12
AVG SQFT/RET TEN	7631	11	AVG RETAIL OCCUPANCY	100.0	11
AVG SQFT/OFC WORK	224	12	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.75	12

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL	1.68	11	COMM/FEES		
ELECTRIC	1.15	11	TENANT ALTS		
GAS	.00	8	BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM	.47	11	CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING									
REPAIR/MAINT									
UTILITIES									
RDS/GNDS/SEC									
ADMINISTRATIVE									
TOTAL OPER EXP									
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN			AVG OFFICE OCCUPANCY		
AVG SQFT/RET TEN			AVG RETAIL OCCUPANCY		
AVG SQFT/OFC WORK			AVG RATE YR END RENT		
			RENTABLE GROSS SQFT		

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

UNITED STATES GOVERNMENT SECTOR
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U.S. GOVERNMENT SECTOR
ALL BUILDINGS-1984

(1 ANALYSIS)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	359 BLDS 78,833,930 SQ.FT.					65,939,193 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.31	1.29	.97	1.66	358	1.53	1.57	1.16	2.02
REPAIR-MAINT	.90	.95	.70	1.24	359	1.05	1.15	.85	1.48
UTILITIES	1.54	1.16	.79	1.65	359	1.78	1.35	.92	1.92
RDS/GNDS/SEC	.20	.17	.16	.19	359	.20	.17	.16	.19
ADMINISTRATIVE	.32	.33	.24	.45	346	.32	.33	.24	.45
TOTAL OPER EXP	4.26	4.13	3.42	4.91	359	4.93	4.91	4.04	5.89
FIXED EXPENSES	.14	.03	.01	.53	4	.14	.03	.01	.53
TOTAL OPER+FIXED	4.72	4.65	3.63	5.94	53	4.98	5.37	4.27	6.18
LEASING EXP	.34	.34			1				
TOTAL PAYROLL	1.79	1.85	.83	3.09	26				
TOTAL CONTRACT	1.00	.59	.11	1.81	26				

AVG SQFT/OFC TEN	12720	333	AVG OFFICE OCCUPANCY	97.5	337
AVG SQFT/RET TEN	3826	243	AVG RETAIL OCCUPANCY	00.0	243
AVG SQFT/OFC WORK	226	334	AVG RATE YR-END RENT	9.96	26
			RENTABLE/GROSS SQFT	.75	347

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.44	35
PAYROLL	1.32	29
CONTRACT	.34	18
SUP/MAT/MISC	.09	30
TRASH REMOVAL	.03	31
REPR/MAINT TOTAL	1.14	34
PAYROLL	.84	30
ELEVATOR	.07	34
HVAC	.07	32
ELECTRICAL	.02	29
STRUCT/ROOF	.03	4
PLUMBING	.01	28
GEN SUPPLIES	.05	28
GEN MAINT	.06	20
UTILITIES TOTAL	1.13	311
ELECTRIC	.81	311
GAS	.13	223
FUEL OIL	.18	54
PURCH STEAM	.57	86
PURCH CH WTR	.68	1
COAL		
WATER/SEWER	.05	34
RDS/GNDS/SEC TOT	.26	35
RDS/GNDS TOTAL	.09	30
RDS/GNDS PAYRL	.09	27
RDS/GNDS CONTR	.03	7
RDS/GNDS OTHER	.00	20
SECURITY TOTAL	.35	20
SEC PAYROLL	.29	14
SEC CONTRACTS	.04	11
SEC OTHER	.01	15

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.48	26
PAYROLL	.48	24
MGMT FEES	.06	4
LEGAL FEES	.00	3
AUDIT FEES	.00	3
GEN OFC EXP	.01	9
OTHER ADM EXP	.04	8
FIXED EXP TOTAL	.03	4
REAL ESTATE TAX	.96	1
BUILDING INS	.03	4
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.34	1
ADV/PROMOTION		
COMM/FEES		
TENANT ALTS	.34	1
BUY-OUTS		
TOTAL PAYROLL	2.87	15
CLEANING	1.16	13
REPAIR/MAINT	.80	13
RDS/GROUNDS	.18	11
SECURITY	.33	13
ADMINISTRATIVE	.24	8
TOTAL CONTRACTS	.37	15
CLEANING	.05	14
REPAIR/MAINT	.13	15
RDS/GROUNDS	.03	4
SECURITY	.12	7
ADMINISTRATIVE	.04	6

U.S. GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1980 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	325 BLDS 70,716,623 SQ FT					56,610,148 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.06	1.14	.86	1.42	325	1.32	1.42	1.10	1.78
REPAIR/MAINT	.66	.60	.44	.86	325	.62	.77	.54	1.08
UTILITIES	.92	.70	.50	1.04	325	1.12	.87	.59	1.27
RDS/GNDS/SEC	.23	.23	.20	.30	325	.23	.23	.20	.30
ADMINISTRATIVE	.20	.22	.15	.31	325	.20	.22	.15	.31
TOTAL OPER EXP	3.06	3.08	2.60	3.69	325	3.80	3.87	3.20	4.67
FIXED EXPENSES	.00	.00	.00	.00	325	.00	.00	.00	.00
TOTAL OPER+FIXED	3.06	3.08	2.60	3.69	325	5.84	3.87	3.20	4.67
LEASING EXP	.00	.00	.00	.00	325				
TOTAL PAYROLL	1.10	1.31	.58	1.98	325				
TOTAL CONTRACT									

AVG SQFT/OFC TEN	822	117	AVG OFFICE OCCUPANCY	98.3	325
AVG SQFT/RET TEN	1985	2	AVG RETAIL OCCUPANCY	99.9	325
AVG SQFT/OFC WORK	218	322	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1981 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	311 BLDS 64,629,222 SQ FT					55,294,462 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.16	1.25	.95	1.51	311	1.36	1.48	1.09	1.84
REPAIR/MAINT	.68	.72	.55	.98	311	.79	.87	.65	1.18
UTILITIES	1.16	.86	.57	1.23	311	1.35	1.03	.69	1.50
RDS/GNDS/SEC	.25	.23	.19	.33	311	.25	.23	.19	.33
ADMINISTRATIVE	.25	.24	.18	.33	311	.25	.24	.18	.33
TOTAL OPER EXP	3.49	3.46	2.99	4.11	311	4.08	4.11	3.49	4.96
FIXED EXPENSES	.26	.26			1	.26	.25		
TOTAL OPER+FIXED	7.13	7.13			1	7.28	7.28		
LEASING EXP	.01	.01			1				
TOTAL PAYROLL	1.65	1.83			2				
TOTAL CONTRACT	1.37	1.49			2				

AVG SQFT/OFC TEN	286	109	AVG OFFICE OCCUPANCY	97.4	311
AVG SQFT/RET TEN	605	1	AVG RETAIL OCCUPANCY	100.0	225
AVG SQFT/OFC WORK	219	310	AVG RATE YR END RENT	17.00	1
			RENTABLE/GROSS SQFT	.75	311

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.29	7	ADMIN TOTAL	.30	7
PAYROLL	1.19	7	PAYROLL	.24	2
CONTRACT	.84	2	MGMT FEES	.00	1
SUP/MAT/MISC	.07	7	LEGAL FEES	.03	2
TRASH REMOVAL	.02	7	AUDIT FEES	.01	2
			GEN OFC EXP	.10	2
REPR/MAINT TOTAL	1.33	7	OTHER ADM EXP	.01	2
PAYROLL	.61	7			
ELEVATOR	.08	7	FIXED EXP TOTAL	.26	1
HVAC	.35	7	REAL ESTATE TAX	.00	1
ELECTRICAL	.02	7	BUILDING INS	.26	1
STRUCT/ROOF	.02	2	PERS PROP TAX	.00	1
PLUMBING	.00	7	OTHER TAXES	.00	1
GEN SUPPLIES	.02	6			
GEN MAINT	.23	7	LEASING EXPENSES	.01	1
			ADV/PROMOTION	.00	1
UTILITIES TOTAL	.86	287	COMM/FEES	.01	1
ELECTRIC	.60	287	TENANT ALTS		
GAS	.02	285	BUY-OUTS	.00	1
FUEL OIL	.00	283			
PURCH STEAM	.00	282	TOTAL PAYROLL	1.70	2
PURCH CH WTR	.00	281	CLEANING	.02	2
COAL	.00	281	REPAIR/MAINT	.84	2
WATER/SEWER	.03	286	RDS/GROUNDS	.05	2
			SECURITY	.69	2
RDS/GNDS/SEC TOT	.05	7	ADMINISTRATIVE	.22	1
RDS/GNDS TOTAL	.04	7			
RDS/GNDS PAYRL	.04	7	TOTAL CONTRACTS	1.49	2
RDS/GNDS CONTR	.00	1	CLEANING	.84	2
RDS/GNDS OTHER	.00	6	REPAIR/MAINT	.62	2
SECURITY TOTAL	.00	7	RDS/GROUNDS	.00	1
SEC PAYROLL	.69	2	SECURITY	.00	1
SEC CONTRACTS	.00	1	ADMINISTRATIVE	.03	2
SEC OTHER	.07	2			

Due to processing errors, 1983 data for the U.S. Government Sector is not comparable and is therefore omitted.

U.S. GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1982 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	311 BLDS 65,606,624 SQ FT					56,168,170 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.21	1.25	.95	1.56	311	1.42	1.51	1.10	1.86
REPAIR MAINT	.77	.79	.59	1.08	311	.90	.97	.70	1.31
UTILITIES	1.36	.99	.68	1.45	311	1.55	1.14	.83	1.69
RDS/GNDS/SEC	.23	.21	.16	.29	311	.23	.21	.16	.29
ADMINISTRATIVE	.19	.23	.16	.30	311	.19	.23	.16	.30
TOTAL OPER EXP	3.76	3.62	3.02	4.39	311	4.35	4.34	3.54	5.32
FIXED EXPENSES									
TOTAL OPER+FIXED	4.16	4.16			1		4.16		
LEASING EXP									
TOTAL PAYROLL	1.80	1.80			1				
TOTAL CONTRACT	1.20	1.20			1				

AVG SQFT/OFC TEN	12412	311	AVG OFFICE OCCUPANCY	97.5	311
AVG SQFT/RET TEN	4669	222	AVG RETAIL OCCUPANCY	00.0	222
AVG SQFT/OFC WORK	222	304	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.75	311

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.47	7
PAYROLL	1.36	7
CONTRACT	.83	1
SUP/MAT/MISC	.10	7
TRASH REMOVAL	.02	7
REPR/MAINT TOTAL	1.09	7
PAYROLL	.78	7
ELEVATOR	.08	7
HVAC	.19	7
ELECTRICAL	.02	7
STRUCT/ROOF	.05	2
PLUMBING	.00	7
GEN SUPPLIES	.03	6
GEN MAINT	.00	1
UTILITIES TOTAL	.97	284
ELECTRIC	.67	284
GAS	.03	283
FUEL OIL	.00	279
PURCH STEAM	.00	278
PURCH CH WTR	.00	277
COAL	.00	277
WATER/SEWER	.03	284
RDS/GNDS/SEC TOT	.04	7
RDS/GNDS TOTAL	.03	6
RDS/GNDS PAYRL	.03	6
RDS/GNDS CONTR		
RDS/GNDS OTHER	.00	5
SECURITY TOTAL	.35	2
SEC PAYROLL	.35	2
SEC CONTRACTS		
SEC OTHER	.01	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.28	7
PAYROLL	.16	2
MGMT FEES	.06	1
LEGAL FEES	.04	1
AUDIT FEES	.02	1
GEN OFC EXP	.02	2
OTHER ADM EXP	.06	2
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL	1.80	1
CLEANING	.04	1
REPAIR/MAINT	1.06	1
RDS/GROUNDS	.08	1
SECURITY	.37	1
ADMINISTRATIVE	.24	1
TOTAL CONTRACTS	1.20	1
CLEANING	.85	1
REPAIR/MAINT	.30	1
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE	.05	1

5 YEAR COMPARISON OF IDENTICAL BUILDINGS

U.S. GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
(5 ANALYSES)
1984

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	311 BLDS 65,627,878 SQ FT					55,734,748 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.33	1.29	.99	1.69	310	1.57	1.58	1.18	2.04
REPAIR MAINT	.86	.93	.70	1.20	311	1.01	1.13	.85	1.44
UTILITIES	1.52	1.11	.77	1.60	311	1.74	1.31	.90	1.90
RDS GNDS SEC	.18	.17	.16	.18	311	.18	.17	.16	.18
ADMINISTRATIVE	.29	.33	.24	.43	311	.29	.33	.24	.43
TOTAL OPER EXP	4.18	4.03	3.42	4.73	311	4.88	4.85	4.01	5.81
FIXED EXPENSES									
TOTAL OPER+FIXED	4.13	3.63	3.43	4.72	7		4.09	3.71	5.67
LEASING EXP									
TOTAL PAYROLL	1.85	1.85			1				
TOTAL CONTRACT	.12	.12			1				

AVG SQFT OFC TEN	12229	302	AVG OFFICE OCCUPANCY	97.6	302
AVG SQFT RET TEN	3729	234	AVG RETAIL OCCUPANCY	00.0	234
AVG SQFT OFC WORK	228	301	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.75	311

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.27	6	ADMIN TOTAL	.31	6
PAYROLL	1.17	6	PAYROLL	.31	6
CONTRACT	.02	1	MGMT FEES	.07	1
SUP MAT MISC	.07	6	LEGAL FEES	.00	1
TRASH REMOVAL	.03	6	AUDIT FEES		
			GEN OFC EXP	.01	1
			OTHER ADM EXP	.01	1
REPR MAINT TOTAL	1.24	6			
PAYROLL	.49	6	FIXED EXP TOTAL		
ELEVATOR	.07	6	REAL ESTATE TAX		
HVAC	.47	6	BUILDING INS		
ELECTRICAL	.03	6	PERS PROP TAX		
STRUCT ROOF			OTHER TAXES		
PLUMBING	.00	6			
GEN SUPPLIES	.05	5	LEASING EXPENSES		
GEN MAINT	.05	2	ADV PROMOTION		
			COMM FEES		
UTILITIES TOTAL	1.10	281	TENANT ALTS		
ELECTRIC	.79	281			
GAS	.15	198	BUY OUTS		
FUEL OIL	.22	51			
PURCH STEAM	.55	76	TOTAL PAYROLL	1.85	1
PURCH CH WTR			CLEANING	.75	1
COAL			REPAIR MAINT	.64	1
WATER SEWER	.04	6	RDS GROUNDS	.01	1
			SECURITY	.33	1
RDS/GNDS SEC TOT	.04	6	ADMINISTRATIVE	.12	1
RDS GNDS TOTAL	.02	6			
RDS GNDS PAYRL	.02	6	TOTAL CONTRACTS	.12	1
RDS GNDS CONTR	.00	1	CLEANING	.02	1
RDS GNDS OTHER	.00	5	REPAIR MAINT	.01	1
SECURITY TOTAL	.35	1	RDS GROUNDS	.00	1
SEC PAYROLL	.33	1	SECURITY	.02	1
SEC CONTRACTS	.02	1	ADMINISTRATIVE	.07	1
SEC OTHER	.01	1			

U.S. GOVERNMENT SECTOR
ALL ELECTRIC BUILDINGS (7 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	51 BLDS 12,177,778 SQ FT					10,320 068 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1 21	1 03	85	1 64	50	1 45	1 32	1 01	2 02
REPAIR MAINT	93	79	58	1 16	51	1 11	94	72	1 29
UTILITIES	1 38	1 18	82	1 73	51	1 60	1 34	95	2 03
RDS GNDS SEC	20	18	16	19	51	20	18	16	19
ADMINISTRATIVE	39	34	26	47	51	39	34	26	47
TOTAL OPER EXP	4 08	3 82	3 07	5 22	51	4 84	43	3 65	5 85
FIXED EXPENSES	02	02			1	02	02		
TOTAL OPER+FIXED	6 03	6 06			3	6 30	6 51		
LEASING EXP									
TOTAL PAYROLL	34	34			1				
TOTAL CONTRACT	3 27	3 27			1				

AVG SQFT OFC TEN	10101	49	AVG OFFICE OCCUPANCY	97 2	49
AVG SQFT RET TEN	3247	45	AVG RETAIL OCCUPANCY	100 0	45
AVG SQFT OFC WORK	219	48	AVG RATE YR END RENT	8 25	1
			RENTABLE GROSS SQFT	77	49

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1 60	3	ADMIN TOTAL	31	3
PAYROLL	27	3	PAYROLL	27	3
CONTRACT	1 78	2	MGMT FEES		
SUP MAT MISC	08	3	LEGAL FEES		
TRASH REMOVAL	05	2	AUDIT FEES		
			GEN OFC EXP	01	2
REPR MAINT TOTAL	1 67	2	OTHER ADM EXP	11	1
PAYROLL	87	2			
ELEVATOR	27	2	FIXED EXP TOTAL	02	1
HVAC	44	2	REAL ESTATE TAX		
ELECTRICAL	01	2	BUILDING INS	02	1
STRUCT ROOF			PERS PROP TAX		
PLUMBING	01	2	OTHER TAXES		
GEN SUPPLIES	04	2			
GEN MAINT	07	1	LEASING EXPENSES		
			ADV PROMOTN		
UTILITIES TOTAL	1 18	51	COMM FEES		
ELECTRIC	1 08	51	TENANT ALTS		
GAS	05	31	BUY OUTS		
FUEL OIL	03	2			
PURCH STEAM	03	2	TOTAL PAYROLL	34	1
PURCH CH WTR			CLEANING	11	1
COAL			REPAIR MAINT	10	1
WATER SEWER	04	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	67	3	ADMINISTRATIVE	13	1
RDS GNDS TOTAL	05	2			
RDS GNDS PAYRL	02	1	TOTAL CONTRACTS	3 27	1
RDS GNDS CONTR	06	1	CLEANING	1 48	1
RDS GNDS OTHER	02	1	REPAIR MAINT	1 12	1
SECURITY TOTAL	69	2	RDS GROUNDS		
SEC PAYROLL			SECURITY	67	1
SEC CONTRACTS	67	2	ADMINISTRATIVE		
SEC OTHER	04	1			

U.S. GOVERNMENT SECTOR
ALL ELECTRIC BUILDINGS (7 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 210,886 SQ FT					174,603 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1 29	1 62	04	2 29	7	1 61	2 09	04	2 50
REPAIR MAINT	1 31	1 24	57	2 03	7	1 64	1 32	71	2 80
UTILITIES	1 47	1 20	88	2 45	7	1 80	1 66	95	3 38
RDS GNDS SEC	17	16	15	18	7	17	16	15	18
ADMINISTRATIVE	50	44	42	73	7	50	44	42	73
TOTAL OPER EXP	4 74	5 22	2 81	6 92	7	5 87	5 71	2 97	8 84
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	2749	6	AVG OFFICE OCCUPANCY	94 1	6
AVG SQFT RET TEN	335	4	AVG RETAIL OCCUPANCY	100 0	4
AVG SQFT OFC WORK	171	6	AVG RATE YR END RENT	00	0
			RENTABLE GROSS SQFT	72	7

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTN		
UTILITIES TOTAL	1 20	7	COMM FEES		
ELECTRIC	1 12	7	TENANT ALTS		
GAS	04	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
ALL ELECTRIC BUILDINGS (7 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS	586.522 SQ FT					485,375 SQ FT		
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1 62	1 87	1 05	1 99	7	1 99	2 03	1 58	2 31
REPAIR MAINT	1 14	89	78	1 43	8	1 41	1 13	94	1 74
UTILITIES	1 39	1 10	94	1 62	8	1 65	1 41	1 05	1 82
RDS GNDS SEC	16	16	15	17	8	16	16	15	17
ADMINISTRATIVE	50	43	33	66	8	50	43	33	66
TOTAL OPER EXP	4 61	4 44	4 03	5 46	8	5 60	5 51	4 62	6 74
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	5329	8	AVG OFFICE OCCUPANCY	95 5	8
AVG SQFT RET TEN	1077	8	AVG RETAIL OCCUPANCY	100 0	8
AVG SQFT OFC WORK	252	8	AVG RATE YR END RENT	00	0
			RENTABLE GROSS SQFT	72	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1 10	8	COMM FEES		
ELECTRIC	1 07	8	TENANT ALTS		
GAS	.05	6	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER/SEWER			RDS GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

U.S. GOVERNMENT SECTOR
ALL ELECTRIC BUILDINGS (7 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	22 BLDS	4,237,463 SQ FT					3,565,799 SQ FT		
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1 09	92	75	1 30	22	1 27	1 14	94	1 50
REPAIR MAINT	77	68	47	99	22	91	79	63	1 22
UTILITIES	1 27	1 11	78	1 70	22	1 46	1.27	90	1 87
RDS GNDS SEC	22	18	16	22	22	22	18	16	22
ADMINISTRATIVE	37	31	23	47	22	37	31	23	47
TOTAL OPER EXP	3.72	3 46	2 71	4 23	22	4 33	3 96	3 20	4 86
FIXED EXPENSES	02	02			1	02	02		
TOTAL OPER+FIXED	8 47	8 47			1	8 66	8 66		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	7616	22	AVG OFFICE OCCUPANCY	94 4	22
AVG SQFT RET TEN	3211	21	AVG RETAIL OCCUPANCY	100 0	21
AVG SQFT OFC WORK	212	21	AVG RATE YR END RENT	8 25	1
			RENTABLE GROSS SQFT	80	21

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	2 53	1	ADMIN TOTAL	39	1
PAYROLL	.27	1	PAYROLL	27	1
CONTRACT	2.07	1	MGMT FEES		
SUP MAT MISC	10	1	LEGAL FEES		
TRASH REMOVAL	08	1	AUDIT FEES		
			GEN OFC EXP	01	1
REPR MAINT TOTAL	1 96	1	OTHER ADM EXP	11	1
PAYROLL	1 39	1			
ELEVATOR	40	1	FIXED EXP TOTAL	.02	1
HVAC	03	1	REAL ESTATE TAX		
ELECTRICAL	.02	1	BUILDING INS	02	1
STRUCT ROOF			PERS PROP TAX		
PLUMBING	01	1	OTHER TAXES		
GEN SUPPLIES	.05	1			
GEN MAINT	.07	1	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.11	22	COMM FEES		
ELECTRIC	1.05	22	TENANT ALTS		
GAS	05	13	BUY-OUTS		
FUEL OIL	.01	1			
PURCH STEAM	04	1	TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.28	1	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.79	1	ADMINISTRATIVE		
RDS GNDS TOTAL	.08	1			
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR	.08	1	CLEANING		
RDS GNDS OTHER	.02	1	REPAIR MAINT		
SECURITY TOTAL	.71	1	RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS	.67	1	ADMINISTRATIVE		
SEC OTHER	.04	1			

U.S. GOVERNMENT SECTOR
ALL ELECTRIC BUILDINGS (7 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	12 BLDS 5,834,918 SQ FT					4,757,177 SQ FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.17	97	87	1.42	12	1.40	1.15	1.02	1.58
REPAIR MAINT	83	81	72	91	12	98	94	82	1.16
UTILITIES	1.60	1.39	1.05	2.19	12	1.84	1.57	1.31	2.48
RDS GNDS SEC	22	18	17	22	12	22	18	17	22
ADMINISTRATIVE	31	28	24	39	12	31	28	24	39
TOTAL OPER EXP	4.13	4.00	2.99	5.24	12	4.85	4.61	3.46	6.22
FIXED EXPENSES									
TOTAL OPER+FIXED	6.06	6.06			1	6.51	6.51		
LEASING EXP									
TOTAL PAYROLL	34	34			1				
TOTAL CONTRACT	3.27	3.27			1				

AVG SQFT OFC TEN	15129	12	AVG OFFICE OCCUPANCY	99.2	12
AVG SQFT RET TEN	4189	11	AVG RETAIL OCCUPANCY	00.0	11
AVG SQFT OFC WORK	225	12	AVG RATE YR END RENT	00	0
			RENTABLE GROSS SQFT	74	11

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.60	1
PAYROLL	11	1
CONTRACT	1.48	1
SUP MAT MISC	00	1
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	1.39	12
ELECTRIC	1.33	12
GAS	03	7
FUEL OIL	06	1
PURCH STEAM	03	1
PURCH CH WTR		
COAL		
WATER SEWER	04	1
RDS GNDS SEC TOT	67	1
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL	67	1
SEC PAYROLL		
SEC CONTRACTS	67	1
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	15	1
PAYROLL	13	1
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP	01	1
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL	34	1
CLEANING	11	1
REPAIR MAINT	10	1
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	13	1
TOTAL CONTRACTS	3.27	1
CLEANING	1.48	1
REPAIR MAINT	1.12	1
RDS GROUNDS		
SECURITY	67	1
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
ALL ELECTRIC BUILDINGS (7 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 1,029,674 SQ FT.					821,454 SQ FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.32	1.45	81	1.56	7	1.71	1.79	1.21	1.84
REPAIR MAINT	89	76	69	1.19	7	1.19	1.37	83	1.43
UTILITIES	1.01	79	55	1.30	7	1.20	96	69	1.48
RDS GNDS SEC	18	17	16	18	7	18	17	16	18
ADMINISTRATIVE	28	28	25	32	7	28	28	25	32
TOTAL OPER EXP	3.68	3.65	2.96	3.92	7	4.72	4.56	4.51	4.91
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	8923	7	AVG OFFICE OCCUPANCY	95.6	7
AVG SQFT RET TEN	6571	5	AVG RETAIL OCCUPANCY	100.0	5
AVG SQFT OFC WORK	180	7	AVG RATE YR END RENT	00	0
			RENTABLE GROSS SQFT	82	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP MAT MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL	79	7
ELECTRIC	73	7
GAS	06	6
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER		
RDS GNDS SEC TOT		
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
ALL ELECTRIC BUILDINGS (7 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	916,128 SQ FT				737,036 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.21	1.32	.87	1.55	4	1.52	1.53	1.24	1.81
REPAIR MAINT	.81	.74	.65	.98	4	1.08	1.11	.75	1.41
UTILITIES	1.28	1.05	.76	1.80	4	1.45	1.22	.88	2.02
RDS GNDS SEC	.19	.18	.17	.20	4	.19	.18	.17	.20
ADMINISTRATIVE	.29	.29	.26	.32	4	.29	.29	.26	.32
TOTAL OPER EXP	3.78	3.44	2.83	4.73	4	4.70	4.55	3.95	5.45
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN	8791	4	AVG OFFICE OCCUPANCY	97.8	4
AVG SQFT RET TEN	8895	4	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	175	4	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.83	4

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL	1.05	4	COMM FEES		
ELECTRIC	.98	4	TENANT ALTS		
GAS	.06	3	BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	—								
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING									
REPAIR MAINT									
UTILITIES									
RDS GNDS SEC									
ADMINISTRATIVE									
TOTAL OPER EXP									
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT OFC TEN			AVG OFFICE OCCUPANCY		
AVG SQFT RET TEN			AVG RETAIL OCCUPANCY		
AVG SQFT OFC WORK			AVG RATE YR END RENT		
			RENTABLE GROSS SQFT		

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

UNITED STATES GOVERNMENT SECTOR
NATIONAL CROSS TABULATIONS

LOCATION/SIZE ANALYSES 271

U.S. GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	343 BLDS 74,192,014 SQ.FT.					63,871,525 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.30	1.26	.96	1.66	342	1.52	1.53	1.14	2.02
REPAIR-MAINT	.90	.95	.70	1.25	343	1.05	1.15	.85	1.49
UTILITIES	1.53	1.16	.80	1.65	343	1.75	1.36	.93	1.93
RDS/GNDS/SEC	.20	.17	.13	.19	343	.20	.17	.16	.19
ADMINISTRATIVE	.31	.33	.24	.46	330	.31	.33	.24	.46
TOTAL OPER EXP	4.24	4.13	3.42	4.93	343	4.91	4.92	4.01	5.92
FIXED EXPENSES	.14	.03	.01	.53	4	.14	.03	.01	.53
TOTAL OPER+FIXED	4.59	4.62	3.62	5.86	52	4.98	5.28	4.19	6.17
LEASING EXP	.34	.34			1				
TOTAL PAYROLL	1.79	1.85	.83	3.09	26				
TOTAL CONTRACT	1.00	.59	.11	1.81	26				

AVG SQFT/OFC TEN	12624	318	AVG OFFICE OCCUPANCY	97.5	321
AVG SQFT/RET TEN	3717	233	AVG RETAIL OCCUPANCY	00.0	233
AVG SQFT/OFC WORK	229	318	AVG RATE YR-END RENT	9.96	26
			RENTABLE/GROSS SQFT	.75	331

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.44	35
PAYROLL	1.32	29
CONTRACT	.34	18
SUP/MAT/MISC	.09	30
TRASH REMOVAL	.03	31
REPR/MAINT TOTAL	1.14	34
PAYROLL	.84	30
ELEVATOR	.07	34
HVAC	.07	32
ELECTRICAL	.02	29
STRUCT/ROOF	.03	4
PLUMBING	.01	28
GEN SUPPLIES	.05	28
GEN MAINT	.06	20
UTILITIES TOTAL	1.13	298
ELECTRIC	.81	298
GAS	.13	211
FUEL OIL	.22	51
PURCH STEAM	.57	86
PURCH CH WTR	.68	1
COAL		
WATER/SEWER	.05	34
RDS/GNDS/SEC TOT	.26	35
RDS/GNDS TOTAL	.09	30
RDS/GNDS PAYRL	.09	27
RDS/GNDS CONTR	.03	7
RDS/GNDS OTHER	.00	20
SECURITY TOTAL	.35	20
SEC PAYROLL	.29	14
SEC CONTRACTS	.04	11
SEC OTHER	.01	15

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.48	26
PAYROLL	.48	24
MGMT FEES	.06	4
LEGAL FEES	.00	3
AUDIT FEES	.00	3
GEN OFC EXP	.01	9
OTHER ADM EXP	.04	8
FIXED EXP TOTAL	.03	4
REAL ESTATE TAX	.96	1
BUILDING INS	.03	4
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.34	1
ADV/PROMOTION		
COMM/FEES		
TENANT ALTS	.34	1
BUY-OUTS		
TOTAL PAYROLL	2.87	15
CLEANING	1.16	13
REPAIR/MAINT	.80	13
RDS/GROUNDS	.18	11
SECURITY	.33	13
ADMINISTRATIVE	.24	8
TOTAL CONTRACTS	.37	15
CLEANING	.05	14
REPAIR/MAINT	.10	15
RDS/GROUNDS	.03	4
SECURITY	.12	7
ADMINISTRATIVE	.04	6

U.S. GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	95 BLDS 2,806,529 SQ.FT.					2,118,715 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.37	1.24	1.01	1.73	95	1.69	1.66	1.20	2.09
REPAIR MAINT	1.21	1.18	.95	1.53	95	1.49	1.43	1.13	1.83
UTILITIES	1.10	.98	.68	1.27	95	1.33	1.09	.83	1.66
RDS/GNDS/SEC	.19	.16	.16	.18	95	.19	.16	.16	.18
ADMINISTRATIVE	.41	.40	.28	.49	93	.41	.40	.28	.49
TOTAL OPER EXP	4.26	4.14	3.81	4.98	95	5.23	5.10	4.16	5.95
FIXED EXPENSES									
TOTAL OPER+FIXED	5.32	5.86	4.69	6.85	4		7.90	5.55	16.05
LEASING EXP									
TOTAL PAYROLL	2.79	2.83	1.77	4.20	4				
TOTAL CONTRACT	1.64	.71	.29	2.81	4				

AVG SQFT/OFC TEN	2783	92	AVG OFFICE OCCUPANCY	93.8	93
AVG SQFT/RET TEN	582	38	AVG RETAIL OCCUPANCY	00.0	38
AVG SQFT/OFC WORK	230	92	AVG RATE YR-END RENT	8.44	1
			RENTABLE/GROSS SQFT	.70	95

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	3
PAYROLL	.91	2
CONTRACT	.05	3
SUP/MAT/MISC	.08	2
TRASH REMOVAL	.06	2
REPR/MAINT TOTAL	1.14	3
PAYROLL	1.21	2
ELEVATOR	.04	3
HVAC	.08	3
ELECTRICAL	.02	2
STRUCT/ROOF	.11	1
PLUMBING	.03	2
GEN SUPPLIES	.03	2
GEN MAINT	.08	3
UTILITIES TOTAL	.94	75
ELECTRIC	.60	75
GAS	.25	61
FUEL OIL	.27	18
PURCH STEAM	.46	4
PURCH CH WTR		
COAL		
WATER/SEWER	.06	2
RDS/GNDS/SEC TOT	.75	3
RDS/GNDS TOTAL	.36	1
RDS/GNDS PAYRL	.36	1
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL	.75	3
SEC PAYROLL	.22	3
SEC CONTRACTS		
SEC OTHER	.16	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.35	1
PAYROLL	.25	1
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP	.04	1
OTHER ADM EXP	.06	1
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM/FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL	2.83	2
CLEANING	.91	2
REPAIR/MAINT	1.21	2
RDS/GROUNDS	.36	1
SECURITY	.40	2
ADMINISTRATIVE	.25	1
TOTAL CONTRACTS	.29	2
CLEANING	.03	2
REPAIR/MAINT	.26	2
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

U.S. GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	59 BLDS 4,444,665 SQ.FT.					3,658,776 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.51	1.40	1.08	1.85	58	1.84	1.78	1.33	2.27
REPAIR/MAINT	1.11	.93	.78	1.28	59	1.35	1.19	.98	1.54
UTILITIES	1.35	1.10	.84	1.81	59	1.62	1.27	.99	1.77
RDS/GNDS/SEC	.18	.16	.15	.18	59	.18	.16	.15	.18
ADMINISTRATIVE	.44	.41	.31	.53	56	.44	.41	.31	.53
TOTAL OPER EXP	4.55	4.23	3.29	5.09	59	5.51	5.06	3.95	6.64
FIXED EXPENSES	1.01	1.01			1	1.01	1.01		
TOTAL OPER+FIXED	3.93	3.89	2.93	5.43	5	4.11	4.11	2.95	6.03
LEASING EXP									
TOTAL PAYROLL	1.42	1.69			2				
TOTAL CONTRACT	.39	.35			2				

AVG SQFT/OFC TEN	5103	56	AVG OFFICE OCCUPANCY	95.5	56
AVG SQFT/RET TEN	752	47	AVG RETAIL OCCUPANCY	00.0	47
AVG SQFT/OFC WORK	260	56	AVG RATE YR END RENT	10.14	4
			RENTABLE/GROSS SQFT	.72	57

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.48	3	ADMIN TOTAL	.71	2
PAYROLL	1.49	2	PAYROLL	.89	1
CONTRACT	.30	2	MGMT FEES	.52	1
SUP/MAT/MISC	.10	2	LEGAL FEES		
TRASH REMOVAL	.04	3	AUDIT FEES	.00	1
			GEN OFC EXP		
REPR/MAINT TOTAL	1.35	3	OTHER ADM EXP		
PAYROLL	1.23	2			
ELEVATOR	.08	3	FIXED EXP TOTAL	1.01	1
HVAC	.04	3	REAL ESTATE TAX	.96	1
ELECTRICAL	.01	3	BUILDING INS	.04	1
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.08	2			
GEN MAINT	.15	2	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.06	52	COMM/FEES		
ELECTRIC	.75	52	TENANT ALTS		
GAS	.18	35	BUY OUTS		
FUEL OIL	.30	13			
PURCH STEAM	.65	7	TOTAL PAYROLL	3.19	1
PURCH CH WTR			CLEANING	1.32	1
COAL			REPAIR/MAINT	1.07	1
WATER/SEWER	.06	3	RDS/GROUNDS	.82	1
			SECURITY	.18	1
RDS/GNDS/SEC TOT	.30	3	ADMINISTRATIVE		
RDS/GNDS TOTAL	.46	2			
RDS/GNDS PAYRL	.45	2	TOTAL CONTRACTS	.10	1
RDS/GNDS CONTR			CLEANING	.01	1
RDS/GNDS OTHER	.01	1	REPAIR/MAINT	.10	1
SECURITY TOTAL	.11	2	RDS/GROUNDS		
SEC PAYROLL	.18	1	SECURITY		
SEC CONTRACTS	.04	1	ADMINISTRATIVE		
SEC OTHER	.01	1			

U.S. GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	105 BLDS 19,728,630 SQ.FT.					16,701,297 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.35	1.32	.92	1.75	105	1.59	1.51	1.15	2.15
REPAIR/MAINT	.98	.80	.65	1.17	105	1.16	1.01	.76	1.36
UTILITIES	1.31	1.10	.75	1.52	105	1.52	1.26	.92	1.80
RDS/GNDS/SEC	.21	.17	.16	.20	105	.21	.17	.16	.20
ADMINISTRATIVE	.35	.31	.24	.44	100	.35	.31	.24	.44
TOTAL OPER EXP	4.19	3.91	3.26	4.94	105	4.92	4.58	3.82	5.81
FIXED EXPENSES	.02	.02			3	.02	.02		
TOTAL OPER+FIXED	4.91	5.01	4.09	6.03	24	5.14	5.56	4.66	6.17
LEASING EXP	.34	.34			1				
TOTAL PAYROLL	2.48	2.87	.88	3.18	9				
TOTAL CONTRACT	1.15	.42	.06	2.41	9				

AVG SQFT/OFC TEN	8938	92	AVG OFFICE OCCUPANCY	95.4	94
AVG SQFT/RET TEN	2885	81	AVG RETAIL OCCUPANCY	100.0	81
AVG SQFT/OFC WORK	231	92	AVG RATE YR-END RENT	8.62	14
			RENTABLE/GROSS SQFT	.75	99

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.47	19	ADMIN TOTAL	.52	14
PAYROLL	1.36	17	PAYROLL	.55	13
CONTRACT	.36	7	MGMT FEES	.04	1
SUP/MAT/MISC	.10	17	LEGAL FEES		
TRASH REMOVAL	.02	18	AUDIT FEES		
			GEN OFC EXP	.01	3
REPR/MAINT TOTAL	1.15	19	OTHER ADM EXP	.09	4
PAYROLL	.86	19			
ELEVATOR	.07	19	FIXED EXP TOTAL	.02	3
HVAC	.06	17	REAL ESTATE TAX		
ELECTRICAL	.02	15	BUILDING INS	.02	3
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	.01	14	OTHER TAXES		
GEN SUPPLIES	.06	16			
GEN MAINT	.06	11	LEASING EXPENSES	.34	1
			ADV/PROMOTION		
UTILITIES TOTAL	1.11	100	COMM FEES		
ELECTRIC	.83	100	TENANT ALTS	.34	1
GAS	.06	70	BUY OUTS		
FUEL OIL	.02	13			
PURCH STEAM	.59	33	TOTAL PAYROLL	2.99	6
PURCH CH WTR			CLEANING	1.55	6
COAL			REPAIR/MAINT	.84	6
WATER/SEWER	.05	19	RDS/GROUNDS	.19	6
			SECURITY	.39	6
RDS/GNDS/SEC TOT	.18	19	ADMINISTRATIVE	.16	1
RDS/GNDS TOTAL	.09	19			
RDS/GNDS PAYRL	.09	16	TOTAL CONTRACTS	.08	6
RDS/GNDS CONTR	.03	3	CLEANING	.01	5
RDS/GNDS OTHER	.01	13	REPAIR/MAINT	.07	6
SECURITY TOTAL	.35	9	RDS/GROUNDS	.03	1
SEC PAYROLL	.34	5	SECURITY	.55	1
SEC CONTRACTS	.37	4	ADMINISTRATIVE	.09	1
SEC OTHER	.02	8			

U.S. GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	55 BLDS 23,367,932 SQ.FT.					19,913,330 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.30	1.24	.92	1.56	55	1.53	1.40	1.06	1.84
REPAIR-MAINT	.86	.83	.65	.96	55	1.01	.99	.76	1.25
UTILITIES	1.63	1.58	1.04	2.08	55	1.88	1.84	1.29	2.40
RDS/GNDS/SEC	.21	.18	.16	.19	55	.21	.18	.16	.19
ADMINISTRATIVE	.32	.28	.20	.37	54	.32	.28	.20	.37
TOTAL OPER EXP	4.31	4.23	3.55	4.73	55	5.01	4.89	4.09	5.66
FIXED EXPENSES									
TOTAL OPER+FIXED	4.36	4.56	3.50	4.74	9		4.72	4.00	5.09
LEASING EXP									
TOTAL PAYROLL	1.10	1.20	.53	1.82	5				
TOTAL CONTRACT	1.63	1.40	.48	2.53	5				

AVG SQFT/OFC TEN	17019	52	AVG OFFICE OCCUPANCY	98.3	52
AVG SQFT/RET TEN	4853	48	AVG RETAIL OCCUPANCY	00.0	48
AVG SQFT/OFC WORK	224	52	AVG RATE YR-END RENT	14.21	3
			RENTABLE/GROSS SQFT	.75	53

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.33	6	ADMIN TOTAL	.48	5
PAYROLL	1.23	4	PAYROLL	.48	5
CONTRACT	.70	3	MGMT FEES		
SUP/MAT/MISC	.06	5	LEGAL FEES		
TRASH REMOVAL	.03	4	AUDIT FEES	.01	1
			GEN OFC EXP	.01	2
REPR/MAINT TOTAL	.94	5	OTHER ADM EXP		
PAYROLL	.80	3			
ELEVATOR	.10	5	FIXED EXP TOTAL		
HVAC	.16	5	REAL ESTATE TAX		
ELECTRICAL	.03	5	BUILDING INS		
STRUCT/ROOF	.04	1	PERS PROP TAX		
PLUMBING	.02	5	OTHER TAXES		
GEN SUPPLIES	.05	5			
GEN MAINT	.14	1	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.58	49	COMM/FEES		
ELECTRIC	1.10	49	TENANT ALTS		
GAS	.02	31	BUY-OUTS		
FUEL OIL	.06	7			
PURCH STEAM	.52	24	TOTAL PAYROLL	.72	3
PURCH CH WTR	.68	1	CLEANING	.11	1
COAL			REPAIR/MAINT	.10	1
WATER/SEWER	.04	6	RDS/GROUNDS		
			SECURITY	.63	1
RDS/GNDS/SEC TOT	.39	6	ADMINISTRATIVE	.57	3
RDS/GNDS TOTAL	.09	4			
RDS/GNDS PAYRL	.08	4	TOTAL CONTRACTS	1.78	3
RDS/GNDS CONTR	.06	1	CLEANING	.70	3
RDS/GNDS OTHER	.00	4	REPAIR/MAINT	.80	3
SECURITY TOTAL	.67	3	RDS/GROUNDS		
SEC PAYROLL	.32	2	SECURITY	.60	3
SEC CONTRACTS	.04	3	ADMINISTRATIVE	.05	2
SEC OTHER					

U.S. GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	25 BLDS 23,257,216 SQ.FT.					20,492,365 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.24	1.28	.98	1.49	25	1.40	1.43	1.05	1.68
REPAIR-MAINT	.77	.77	.54	.95	25	.87	.89	.64	1.08
UTILITIES	1.69	1.65	1.19	1.86	25	1.88	1.80	1.37	2.19
RDS/GNDS/SEC	.19	.18	.15	.20	25	.19	.18	.15	.20
ADMINISTRATIVE	.24	.21	.17	.26	25	.24	.21	.17	.26
TOTAL OPER EXP	4.13	4.20	3.53	4.46	25	4.65	4.65	3.94	5.29
FIXED EXPENSES									
TOTAL OPER+FIXED	4.42	4.33	2.93	5.99	6		4.39	3.19	6.30
LEASING EXP									
TOTAL PAYROLL	1.96	1.90	1.22	2.67	4				
TOTAL CONTRACT	.42	.47	.25	.64	4				

AVG SQFT/OFC TEN	35331	24	AVG OFFICE OCCUPANCY	99.0	24
AVG SQFT/RET TEN	8593	19	AVG RETAIL OCCUPANCY	100.0	19
AVG SQFT/OFC WORK	225	24	AVG RATE YR-END RENT	11.91	2
			RENTABLE/GROSS SQFT	.75	25

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.45	4	ADMIN TOTAL	.31	4
PAYROLL	1.16	4	PAYROLL	.26	4
CONTRACT	.04	3	MGMT FEES	.04	2
SUP/MAT/MISC	.09	4	LEGAL FEES	.00	3
TRASH REMOVAL	.03	4	AUDIT FEES	.00	1
			GEN OFC EXP	.05	3
REPR/MAINT TOTAL	.94	4	OTHER ADM EXP	.01	3
PAYROLL	.50	4			
ELEVATOR	.15	4	FIXED EXP TOTAL		
HVAC	.08	4	REAL ESTATE TAX		
ELECTRICAL	.03	4	BUILDING INS		
STRUCT/ROOF	.01	2	PERS PROP TAX		
PLUMBING	.01	4	OTHER TAXES		
GEN SUPPLIES	.02	3			
GEN MAINT	.03	3	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.67	22	COMM/FEES		
ELECTRIC	1.26	22	TENANT ALTS		
GAS	.00	14	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.46	18	TOTAL PAYROLL	1.94	3
PURCH CH WTR			CLEANING	1.12	3
COAL			REPAIR/MAINT	.55	3
WATER/SEWER	.07	4	RDS/GROUNDS	.03	3
			SECURITY	.10	3
RDS/GNDS/SEC TOT	.24	4	ADMINISTRATIVE	.22	3
RDS/GNDS TOTAL	.04	4			
RDS/GNDS PAYRL	.03	4	TOTAL CONTRACTS	.37	3
RDS/GNDS CONTR	.03	3	CLEANING	.04	3
RDS/GNDS OTHER	.00	2	REPAIR/MAINT	.17	3
SECURITY TOTAL	.20	3	RDS/GROUNDS	.03	3
SEC PAYROLL	.10	3	SECURITY	.03	3
SEC CONTRACTS	.03	3	ADMINISTRATIVE	.01	3
SEC OTHER	.01	3			

U.S. GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	15 BLDS 2,625,898 SQ.FT.					2,254,438 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.47	1.56	1.11	1.68	15	1.71	1.73	1.24	1.88
REPAIR-MAINT	.92	.86	.69	1.19	15	1.08	1.14	.83	1.39
UTILITIES	1.91	1.22	.72	1.49	15	2.12	1.35	.80	1.61
RDS/GNDS/SEC	.19	.18	.17	.20	15	.19	.18	.17	.20
ADMINISTRATIVE	.34	.28	.24	.33	15	.34	.28	.24	.33
TOTAL OPER EXP	4.84	3.82	3.51	4.61	15	5.53	4.67	4.51	5.27
FIXED EXPENSES									
TOTAL OPER+FIXED	12.84	12.84			1		12.84		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	16473	14	AVG OFFICE OCCUPANCY	98.4	15
AVG SQFT/RET TEN	6048	10	AVG RETAIL OCCUPANCY	100.0	10
AVG SQFT/OFC WORK	173	15	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.75	15

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL	1.11	12	COMM/FEES		
ELECTRIC	.82	12	TENANT ALTS		
GAS	.07	11	BUY-OUTS		
FUEL OIL	.02	3	TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 145,319 SQ.FT.					116,868 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.38	1.51	.92	1.84	6	1.72	1.72	1.16	2.32
REPAIR-MAINT	.96	1.00	.59	1.22	6	1.20	1.18	.70	1.54
UTILITIES	.95	.95	.55	1.77	6	1.16	1.17	.71	1.93
RDS/GNDS/SEC	.17	.18	.15	.19	6	.17	.18	.15	.19
ADMINISTRATIVE	.30	.28	.26	.35	6	.30	.28	.26	.35
TOTAL OPER EXP	3.76	3.68	3.36	4.71	6	4.65	4.76	4.25	5.15
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	10805	6	AVG OFFICE OCCUPANCY	90.7	6
AVG SQFT/RET TEN	380	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	213	6	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.79	6

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL	1.00	5	COMM/FEES		
ELECTRIC	.71	5	TENANT ALTS		
GAS	.25	5	BUY-OUTS		
FUEL OIL	.02	1	TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

U.S. GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,141,128 SQ.FT.					982,038 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.25	1.24	.87	1.55	5	1.48	1.26	1.22	1.81
REPAIR-MAINT	1.15	.76	.65	1.79	5	1.37	1.39	.75	1.91
UTILITIES	2.74	1.30	.76	5.36	5	3.03	1.48	.88	5.49
RDS/GNDS/SEC	.20	.18	.17	.26	5	.20	.18	.17	.26
ADMINISTRATIVE	.33	.31	.26	.41	5	.33	.31	.26	.41
TOTAL OPER EXP	5.68	3.92	2.83	9.19	5	6.51	4.56	3.95	9.59
FIXED EXPENSES									
TOTAL OPER+FIXED	12.84	12.84			1		12.84		
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN	8791	4	AVG OFFICE OCCUPANCY	98.3	5
AVG SQFT/RET TEN	8895	4	AVG RETAIL OCCUPANCY	00.0	4
AVG SQFT/OFC WORK	201	5	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.76	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL	1.05	4	COMM/FEES		
ELECTRIC	.98	4	TENANT ALTS		
GAS	.06	3	BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING									
REPAIR-MAINT									
UTILITIES									
RDS/GNDS/SEC									
ADMINISTRATIVE									
TOTAL OPER EXP									
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP									
TOTAL PAYROLL									
TOTAL CONTRACT									

AVG SQFT/OFC TEN			AVG OFFICE OCCUPANCY		
AVG SQFT/RET TEN			AVG RETAIL OCCUPANCY		
AVG SQFT/OFC WORK			AVG RATE YR-END RENT		
			RENTABLE/GROSS SQFT		

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN PRIVATE SECTOR CITY ANALYSES

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CANADIAN PRIVATE SECTOR
CALGARY (6 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 6,023,779 SQ FT					5,462,863 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					15	18.74	15.07	10.92	18.90
RETAIL AREA	14.84	13.32	10.92	23.87	12				
OTHER AREA	4.76	4.01	2.17	5.30	11				
TOTAL RENT	18.08	15.32	10.92	18.71	15				
MISCELLANEOUS	.43	.09	.03	2.35	8				
TOTAL INCOME	18.32	16.09	13.74	18.77	15				
EXPENSE									
CLEANING	.72	.67	.44	.76	16	.78	.74	.47	.93
REPAIR MAINT	.74	.78	.49	.96	16	.78	.81	.50	1.00
UTILITIES	1.22	1.27	1.08	1.50	16	1.28	1.31	1.13	1.67
RDS GNDS SEC	.28	.30	.28	.42	15	.28	.30	.28	.42
ADMINISTRATIVE	.34	.39	.24	.63	16	.34	.39	.24	.63
TOTAL OPER EXP	3.28	3.50	2.87	4.23	16	3.52	3.76	2.95	4.65
FIXED EXPENSES	2.02	1.94	1.80	2.18	16	2.02	1.94	1.80	2.18
TOTAL OPER+FIXED	5.30	5.45	4.67	6.30	16	5.34	5.57	4.74	6.71
LEASING EXP	.18	.04	.01	.55	12				
TOTAL PAYROLL	.55	.47	.38	.72	15				
TOTAL CONTRACT	1.11	.89	.68	1.72	16				

AVG SQFT OFC TEN	24814	16	AVG OFFICE OCCUPANCY	93.6	16
AVG SQFT RET TEN	3453	12	AVG RETAIL OCCUPANCY	94.3	13
AVG SQFT OFC WORK	348	9	AVG RATE YR END RENT	13.89	13
			RENTABLE GROSS SQFT	.83	14

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	11	ADMIN TOTAL	.39	11
PAYROLL	.35	1	PAYROLL	.18	7
CONTRACT	.64	11	MGMT FEES	.54	3
SUP MAT MISC	.04	10	LEGAL FEES	.01	7
TRASH REMOVAL	.02	10	AUDIT FEES	.01	6
			GEN OFC EXP	.12	7
REPR MAINT TOTAL	.87	11	OTHER ADM EXP	.09	8
PAYROLL	.23	9			
ELEVATOR	.16	11	FIXED EXP TOTAL	1.92	11
HVAC	.15	11	REAL ESTATE TAX	1.88	11
ELECTRICAL	.03	11	BUILDING INS	.04	11
STRUCT/ROOF	.02	4	PERS PROP TAX		
PLUMBING	.01	10	OTHER TAXES	.00	2
GEN SUPPLIES	.04	9			
GEN MAINT	.09	11	LEASING EXPENSES	.04	9
			ADV PROMOTION	.00	2
UTILITIES TOTAL	1.17	11	COMM FEES	.16	4
ELECTRIC	.85	11	TENANT ALTS	.13	7
GAS	.26	11	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.43	10
PURCH CH WTR	.00	1	CLEANING	.35	1
COAL	.01	2	REPAIR/MAINT	.24	8
WATER/SEWER	.08	11	RDS/GROUNDS	.02	3
			SECURITY	.35	3
RDS/GNDS/SEC TOT	.38	11	ADMINISTRATIVE	.18	7
RDS/GNDS TOTAL	.04	7			
RDS/GNDS PAYRL	.02	3	TOTAL CONTRACTS	1.17	11
RDS/GNDS CONTR	.06	4	CLEANING	.64	11
RDS/GNDS OTHER	.01	6	REPAIR/MAINT	.27	11
SECURITY TOTAL	.30	11	RDS/GROUNDS	.06	4
SEC PAYROLL	.35	3	SECURITY	.30	8
SEC CONTRACTS	.30	8	ADMINISTRATIVE	.03	9
SEC OTHER	.04	8			

CANADIAN PRIVATE SECTOR
CALGARY (6 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,022,196 SQ FT					983,906 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	15.15	16.77	8.20	18.90
RETAIL AREA	16.88	11.34			3				
OTHER AREA	2.50	2.03			3				
TOTAL RENT	15.00	16.77	8.04	18.71	5				
MISCELLANEOUS	.08	.07			2				
TOTAL INCOME	15.04	16.77	8.06	18.77	5				
EXPENSE									
CLEANING	.75	.72	.44	.95	5	.78	.74	.47	.99
REPAIR MAINT	.83	.92	.59	1.08	5	.85	.98	.60	1.10
UTILITIES	1.40	1.39	1.11	1.60	5	1.44	1.42	1.11	1.69
RDS GNDS SEC	.38	.39	.30	.46	5	.38	.38	.30	.46
ADMINISTRATIVE	.64	.47	.32	.89	5	.64	.47	.32	.89
TOTAL OPER EXP	4.00	3.71	3.25	4.58	5	4.13	3.82	3.34	4.77
FIXED EXPENSES	1.86	1.92	1.72	1.93	5	1.86	1.92	1.72	1.93
TOTAL OPER+FIXED	5.86	5.63	4.97	6.51	5	5.99	5.63	5.12	6.70
LEASING EXP	.38	.51			3				
TOTAL PAYROLL	.43	.36	.29	.54	4				
TOTAL CONTRACT	1.59	1.87	.56	2.16	5				

AVG SQFT OFC TEN	15142	5	AVG OFFICE OCCUPANCY	89.3	5
AVG SQFT RET TEN	1811	3	AVG RETAIL OCCUPANCY	99.7	3
AVG SQFT OFC WORK	322	2	AVG RATE YR END RENT	11.20	5
			RENTABLE GROSS SQFT	.90	5

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	5	ADMIN TOTAL	.47	5
PAYROLL	.35	1	PAYROLL	.08	1
CONTRACT	.64	5	MGMT FEES	.54	3
SUP MAT MISC	.06	4	LEGAL FEES	.00	3
TRASH REMOVAL	.03	5	AUDIT FEES	.01	4
			GEN OFC EXP	.14	4
REPR MAINT TOTAL	.92	5	OTHER ADM EXP	.23	3
PAYROLL	.23	4			
ELEVATOR	.24	5	FIXED EXP TOTAL	1.92	5
HVAC	.15	5	REAL ESTATE TAX	1.88	5
ELECTRICAL	.03	5	BUILDING INS	.04	5
STRUCT/ROOF	.02	2	PERS PROP TAX		
PLUMBING	.01	5	OTHER TAXES	.00	1
GEN SUPPLIES	.04	4			
GEN MAINT	.15	5	LEASING EXPENSES	.51	3
			ADV PROMOTION	.00	1
UTILITIES TOTAL	1.39	5	COMM FEES	.38	2
ELECTRIC	.85	5	TENANT ALTS	.17	2
GAS	.26	5	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.36	4
PURCH CH WTR	.00	1	CLEANING	.35	1
COAL	.00	1	REPAIR/MAINT	.22	3
WATER/SEWER	.08	5	RDS/GROUNDS		
			SECURITY	.42	1
RDS/GNDS/SEC TOT	.38	5	ADMINISTRATIVE	.08	1
RDS/GNDS TOTAL	.04	3			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.87	5
RDS/GNDS CONTR	.08	1	CLEANING	.64	5
RDS/GNDS OTHER	.02	2	REPAIR/MAINT	.31	5
SECURITY TOTAL	.30	5	RDS/GROUNDS	.08	1
SEC PAYROLL	.42	1	SECURITY	.30	3
SEC CONTRACTS	.30	3	ADMINISTRATIVE	.50	4
SEC OTHER	.17	2			

CANADIAN PRIVATE SECTOR
CALGARY (6 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,389,727 SQ.FT.					1,180,672 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	14.46	14.91		
RETAIL AREA	20.99	20.35			3				
OTHER AREA	3.81	4.01			3				
TOTAL RENT	14.99	14.98			3				
MISCELLANEOUS	.05	.04			3				
TOTAL INCOME	15.03	15.04			3				
EXPENSE									
CLEANING	.65	.65			3	.77	.82		
REPAIR/MAINT	.64	.58			3	.66	.60		
UTILITIES	1.29	1.36			3	1.43	1.36		
RDS/GNDS/SEC	.37	.39			3	.37	.39		
ADMINISTRATIVE	.31	.29			3	.31	.29		
TOTAL OPER EXP	3.27	3.23			3	3.66	3.38		
FIXED EXPENSES	2.16	2.13			3	2.16	2.13		
TOTAL OPER+FIXED	5.44	5.20			3	5.83	5.51		
LEASING EXP	.18	.22			2				
TOTAL PAYROLL	.66	.66			3				
TOTAL CONTRACT	.89	.88			3				

AVG SQFT/OFC TEN	25516	3	AVG OFFICE OCCUPANCY	97.2	3
AVG SQFT/RET TEN	2860	3	AVG RETAIL OCCUPANCY	96.1	3
AVG SQFT/OFC WORK	0	0	AVG RATE YR END RENT	12.00	1
			RENTABLE GROSS SQFT	.83	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN PRIVATE SECTOR
CALGARY (6 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 2,998,413 SQ.FT.					2,739,807 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	25.73	25.37		
RETAIL AREA	4.72	6.49			2				
OTHER AREA	5.50	7.28			2				
TOTAL RENT	23.55	22.87			2				
MISCELLANEOUS	.51	.51			1				
TOTAL INCOME	23.74	23.13			2				
EXPENSE									
CLEANING	.70	.70			3	.76	.74		
REPAIR/MAINT	.73	.68			3	.79	.73		
UTILITIES	1.05	1.04			3	1.10	1.15		
RDS/GNDS/SEC	.19	.20			3	.19	.20		
ADMINISTRATIVE	.25	.18			3	.25	.18		
TOTAL OPER EXP	2.92	2.83			3	3.13	2.93		
FIXED EXPENSES	1.98	2.09			3	1.98	2.09		
TOTAL OPER+FIXED	4.90	4.49			3	5.11	4.59		
LEASING EXP	.02	.02			2				
TOTAL PAYROLL	.52	.47			3				
TOTAL CONTRACT	1.01	1.14			3				

AVG SQFT/OFC TEN	57992	3	AVG OFFICE OCCUPANCY	93.1	3
AVG SQFT/RET TEN	6968	2	AVG RETAIL OCCUPANCY	90.6	2
AVG SQFT/OFC WORK	399	2	AVG RATE YR END RENT	21.15	2
			RENTABLE GROSS SQFT	.82	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN PRIVATE SECTOR
CALGARY (6 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 676,032 SQ.FT.					597,346 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.03	11.15	7.01	17.86
RETAIL AREA	9.03	8.81			2				
OTHER AREA									
TOTAL RENT	12.29	12.94	8.90	17.57	5				
MISCELLANEOUS									
TOTAL INCOME	12.29	12.94	8.90	17.57	5				
EXPENSE									
CLEANING	.28	.55	.14	.69	5	.31	.62	.16	.69
REPAIR MAINT	.50	.47	.38	.58	5	.56	.47	.40	.68
UTILITIES	1.02	.98	.83	1.63	5	1.02	.98	.83	1.63
RDS GNDS SEC	.49	.39	.23	.55	5	.49	.39	.23	.55
ADMINISTRATIVE	.31	.38	.18	1.06	5	.31	.38	.18	1.06
TOTAL OPER EXP	2.60	3.15	2.21	3.87	5	2.81	3.15	2.45	3.98
FIXED EXPENSES	1.54	1.51	1.50	1.60	5	1.54	1.51	1.50	1.60
TOTAL OPER+FIXED	4.14	4.66	3.74	5.44	5	4.35	4.66	3.97	5.56
LEASING EXP	.46	.36	.25	.54	4				
TOTAL PAYROLL	.90	.42	.36	1.15	5				
TOTAL CONTRACT	.76	.99	.63	1.45	5				

AVG SQFT OFC TEN	7966	5	AVG OFFICE OCCUPANCY	77.3	5
AVG SQFT RET TEN	3053	3	AVG RETAIL OCCUPANCY	97.0	3
AVG SQFT OFC WORK	283	5	AVG RATE YR END RENT	11.38	4
			RENTABLE GROSS SQFT	.82	4

COMPONENT COSTS -TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.66	3	ADMIN TOTAL	.81	3
PAYROLL			PAYROLL	.39	3
CONTRACT	.60	3	MGMT FEES	.57	2
SUP MAT MISC	.02	3	LEGAL FEES	.03	1
TRASH REMOVAL	.04	3	AUDIT FEES	.02	1
			GEN OFC EXP		
REPR MAINT TOTAL	.47	3	OTHER ADM EXP	.03	3
PAYROLL					
ELEVATOR	.07	3	FIXED EXP TOTAL	1.51	3
HVAC	.11	3	REAL ESTATE TAX	1.45	3
ELECTRICAL	.08	3	BUILDING INS	.11	3
STRUCT ROOF	.26	1	PERS PROP TAX		
PLUMBING	.01	2	OTHER TAXES		
GEN SUPPLIES	.11	2			
GEN MAINT	.07	3	LEASING EXPENSES	.30	2
			ADV PROMOTION	.19	1
UTILITIES TOTAL	1.56	3	COMM FEES	.41	1
ELECTRIC	.99	3	TENANT ALTS		
GAS	.39	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.39	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.11	3	RDS GROUNDS		
			SECURITY		
RDS/GNDS SEC TOT	.31	3	ADMINISTRATIVE	.39	3
RDS GNDS TOTAL	.03	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.29	3
RDS GNDS CONTR			CLEANING	.60	3
RDS GNDS OTHER	.03	3	REPAIR MAINT	.11	3
SECURITY TOTAL	.26	3	RDS GROUNDS		
SEC PAYROLL			SECURITY	.16	3
SEC CONTRACTS	.16	3	ADMINISTRATIVE	.24	3
SEC OTHER	.09	3			

CANADIAN PRIVATE SECTOR
CALGARY (6 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 591,060 SQ.FT.					512,374 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	10.15	11.15		
RETAIL AREA	9.03	8.81			2				
OTHER AREA									
TOTAL RENT	12.67	12.94			3				
MISCELLANEOUS									
TOTAL INCOME	12.67	12.94			3				
EXPENSE									
CLEANING	.22	.16			3	.25	.19		
REPAIR MAINT	.52	.55			3	.59	.62		
UTILITIES	1.01	.85			3	1.01	.85		
RDS GNDS SEC	.52	.53			3	.52	.53		
ADMINISTRATIVE	.22	.18			3	.22	.18		
TOTAL OPER EXP	2.48	2.28			3	2.71	2.57		
FIXED EXPENSES	1.55	1.54			3	1.55	1.54		
TOTAL OPER+FIXED	4.03	3.82			3	4.26	4.11		
LEASING EXP	.49	.41			3				
TOTAL PAYROLL	.97	.99			3				
TOTAL CONTRACT	.68	.96			3				

AVG SQFT OFC TEN	8591	3	AVG OFFICE OCCUPANCY	80.5	3
AVG SQFT RET TEN	3053	3	AVG RETAIL OCCUPANCY	97.0	3
AVG SQFT OFC WORK	334	3	AVG RATE YR END RENT	11.17	3
			RENTABLE GROSS SQFT	.83	3

COMPONENT COSTS -TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

CANADIAN PRIVATE SECTOR
EDMONTON (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 2,108,146 SQ FT					1,892,683 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	10.68	10.16	7.92	13.62
RETAIL AREA	12.74	16.19	12.35	20.10	6				
OTHER AREA	2.81	3.11			2				
TOTAL RENT	10.92	10.80	8.46	13.04	10				
MISCELLANEOUS	.81	.12	.03	3.61	6				
TOTAL INCOME	11.53	11.62	9.01	14.56	10				
EXPENSE									
CLEANING	.68	.72	.53	.87	10	.75	.75	.59	.96
REPAIR MAINT	.91	.90	.61	1.44	10	.98	.93	.70	1.47
UTILITIES	1.24	1.17	1.02	1.78	10	1.28	1.21	1.04	1.79
RDS GNDS SEC	.31	.23	.02	.33	10	.31	.23	.02	.33
ADMINISTRATIVE	.64	.53	.30	.88	10	.64	.53	.30	.88
TOTAL OPER EXP	3.78	4.13	3.16	4.64	10	4.06	4.28	3.52	4.80
FIXED EXPENSES	1.87	1.81	1.70	2.06	10	1.87	1.81	1.70	2.06
TOTAL OPER+FIXED	5.65	6.03	5.04	6.47	10	5.93	6.26	5.33	6.58
LEASING EXP	1.04	.64	.16	2.92	6				
TOTAL PAYROLL	.53	.45	.30	.71	9				
TOTAL CONTRACT	1.42	1.45	.87	1.65	8				

AVG SQFT OFC TEN	8755	10	AVG OFFICE OCCUPANCY	79.6	10
AVG SQFT RET TEN	2683	8	AVG RETAIL OCCUPANCY	73.8	8
AVG SQFT OFC WORK	203	4	AVG RATE YR END RENT	10.31	9
			RENTABLE GROSS SQFT	.84	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	9	ADMIN TOTAL	.62	8
PAYROLL	.08	3	PAYROLL	.25	6
CONTRACT	.54	9	MGMT FEES	.34	5
SUP MAT MISC	.03	8	LEGAL FEES	.03	6
TRASH REMOVAL	.03	7	AUDIT FEES	.01	5
			GEN OFC EXP	.01	7
REPR MAINT TOTAL	.90	8	OTHER ADM EXP	.01	7
PAYROLL	.23	7			
ELEVATOR	.19	8	FIXED EXP TOTAL	1.80	9
HVAC	.18	8	REAL ESTATE TAX	1.78	8
ELECTRICAL	.08	7	BUILDING INS	.05	9
STRUCT/ROOF	.01	4	PERS PROP TAX	1.75	1
PLUMBING	.02	6	OTHER TAXES	.08	2
GEN SUPPLIES	.06	5			
GEN MAINT	.14	8	LEASING EXPENSES	.26	5
			ADV PROMOTION	.00	4
UTILITIES TOTAL	1.17	9	COMM FEES	.12	5
ELECTRIC	.92	9	TENANT ALTS	.57	4
GAS	.24	9	BUY OUTS	.05	2
FUEL OIL	.00	1			
PURCH STEAM			TOTAL PAYROLL	.45	7
PURCH CH WTR			CLEANING	.08	3
COAL			REPAIR MAINT	.25	6
WATER SEWER	.09	9	RDS GROUNDS	.01	1
			SECURITY	.12	4
RDS/GNDS/SEC TOT	.26	9	ADMINISTRATIVE	.25	5
RDS/GNDS TOTAL	.08	3			
RDS/GNDS PAYRL	.13	2	TOTAL CONTRACTS	1.45	6
RDS/GNDS CONTR	.01	1	CLEANING	.61	6
RDS/GNDS OTHER	.07	1	REPAIR MAINT	.48	5
SECURITY TOTAL	.26	9	RDS GROUNDS	.08	1
SEC PAYROLL	.24	5	SECURITY	.12	4
SEC CONTRACTS	.21	5	ADMINISTRATIVE	.35	5
SEC OTHER	.02	5			

CANADIAN PRIVATE SECTOR
EDMONTON (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,301,013 SQ FT					1,197,386 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	11.67	11.08	8.75	13.62
RETAIL AREA	14.95	16.19	12.35	24.06	6				
OTHER AREA	2.81	3.11			2				
TOTAL RENT	11.76	11.17	9.27	13.04	8				
MISCELLANEOUS	1.56	.25	.10	3.61	4				
TOTAL INCOME	12.71	12.47	10.16	14.56	8				
EXPENSE									
CLEANING	.78	.74	.65	.87	8	.83	.76	.68	.96
REPAIR MAINT	1.10	1.01	.83	1.44	8	1.13	1.04	.84	1.47
UTILITIES	1.45	1.26	1.15	1.78	8	1.48	1.32	1.17	1.79
RDS GNDS SEC	.18	.14	.02	.27	8	.18	.14	.02	.27
ADMINISTRATIVE	.68	.52	.30	.88	8	.68	.52	.30	.88
TOTAL OPER EXP	4.18	4.24	3.78	4.64	8	4.38	4.49	3.90	4.80
FIXED EXPENSES	1.86	1.81	1.75	2.00	8	1.86	1.81	1.75	2.00
TOTAL OPER+FIXED	6.04	6.08	5.60	6.47	8	6.23	6.32	5.77	6.58
LEASING EXP	1.58	1.02	.20	2.92	5				
TOTAL PAYROLL	.57	.47	.30	.71	8				
TOTAL CONTRACT	1.28	1.37	.83	1.57	7				

AVG SQFT OFC TEN	9332	8	AVG OFFICE OCCUPANCY	88.8	8
AVG SQFT RET TEN	2628	6	AVG RETAIL OCCUPANCY	90.3	6
AVG SQFT OFC WORK	151	2	AVG RATE YR END RENT	8.11	7
			RENTABLE GROSS SQFT	.87	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	7	ADMIN TOTAL	.65	6
PAYROLL	.10	2	PAYROLL	.29	5
CONTRACT	.68	7	MGMT FEES	.34	3
SUP MAT MISC	.03	7	LEGAL FEES	.03	4
TRASH REMOVAL	.03	6	AUDIT FEES	.02	3
			GEN OFC EXP	.01	5
REPR MAINT TOTAL	1.01	6	OTHER ADM EXP	.01	5
PAYROLL	.28	5			
ELEVATOR	.20	6	FIXED EXP TOTAL	1.80	7
HVAC	.23	6	REAL ESTATE TAX	1.78	6
ELECTRICAL	.09	5	BUILDING INS	.05	7
STRUCT ROOF	.02	2	PERS PROP TAX	1.75	1
PLUMBING	.02	5	OTHER TAXES	.01	1
GEN SUPPLIES	.10	3			
GEN MAINT	.14	6	LEASING EXPENSES	.64	4
			ADV PROMOTION	.00	3
UTILITIES TOTAL	1.35	7	COMM FEES	.09	4
ELECTRIC	.98	7	TENANT ALTS	.92	3
GAS	.24	7	BUY OUTS	.04	1
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.47	6
PURCH CH WTR			CLEANING	.10	2
COAL			REPAIR MAINT	.28	5
WATER SEWER	.09	7	RDS GROUNDS	.01	1
			SECURITY	.18	3
RDS GNDS SEC TOT	.21	7	ADMINISTRATIVE	.27	4
RDS GNDS TOTAL	.04	2			
RDS GNDS PAYRL	.01	1	TOTAL CONTRACTS	1.37	5
RDS GNDS CONTR	.01	1	CLEANING	.68	5
RDS GNDS OTHER	.07	1	REPAIR MAINT	.38	4
SECURITY TOTAL	.21	7	RDS GROUNDS	.08	1
SEC PAYROLL	.24	3	SECURITY	.03	3
SEC CONTRACTS	.12	4	ADMINISTRATIVE	.19	4
SEC OTHER	.02	3			

CANADIAN PRIVATE SECTOR
MONTREAL (3 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	15 BLDS 5,007,738 SQ FT					4,606,332 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	10.70	11.51	9.56	13.57
RETAIL AREA	17.87	17.87	14.20	19.93	5				
OTHER AREA	5.34	5.70			2				
TOTAL RENT	10.83	11.56	10.58	13.50	13				
MISCELLANEOUS	.42	.28	.06	.88	11				
TOTAL INCOME	11.14	11.93	10.83	13.95	13				
EXPENSE									
CLEANING	1.15	1.10	.86	1.45	15	1.22	1.10	.86	1.73
REPAIR MAINT	1.40	1.59	.86	1.85	15	1.51	1.59	.86	2.24
UTILITIES	1.55	1.53	1.28	1.82	15	1.63	1.59	1.36	1.82
RDS/GNDS/SEC	.36	.22	.12	.39	11	.36	.22	.12	.39
ADMINISTRATIVE	.55	.59	.28	.71	15	.55	.59	.28	.71
TOTAL OPER EXP	4.98	4.67	4.07	5.77	15	5.32	5.38	4.15	6.47
FIXED EXPENSES	2.27	2.17	1.77	2.84	15	2.27	2.17	1.77	2.84
TOTAL OPER+FIXED	7.25	6.65	6.33	8.25	15	7.59	6.65	6.41	8.99
LEASING EXP	.24	.11	.06	.16	13				
TOTAL PAYROLL	1.43	.86	.45	1.83	15				
TOTAL CONTRACT	1.40	1.78	1.41	1.93	14				

AVG SQFT/OFC TEN	15658	15	AVG OFFICE OCCUPANCY	88.7	15
AVG SQFT/RET TEN	1995	8	AVG RETAIL OCCUPANCY	86.6	10
AVG SQFT/OFC WORK	162	8	AVG RATE YR END RENT	14.35	12
			RENTABLE GROSS SQFT	.92	6

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.15	14
PAYROLL	.15	12
CONTRACT	.79	13
SUP/MAT/MISC	.05	9
TRASH REMOVAL	.03	8
REPR MAINT TOTAL	1.62	14
PAYROLL	.60	14
ELEVATOR	.17	14
HVAC	.15	8
ELECTRICAL	.04	7
STRUCT/ROOF	.01	1
PLUMBING	.03	7
GEN SUPPLIES	.04	9
GEN MAINT	.32	12
UTILITIES TOTAL	1.56	14
ELECTRIC	.99	13
GAS	.42	7
FUEL OIL	.00	5
PURCH STEAM	1.03	3
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT	.25	10
RDS/GNDS TOTAL	.02	5
RDS/GNDS PAYRL	.25	2
RDS/GNDS CONTR	.01	2
RDS/GNDS OTHER	.02	3
SECURITY TOTAL	.25	9
SEC PAYROLL	.03	8
SEC CONTRACTS	.18	7
SEC OTHER	.01	4

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.60	14
PAYROLL	.22	5
MGMT FEES	.34	12
LEGAL FEES	.03	5
AUDIT FEES	.03	6
GEN OFC EXP	.03	10
OTHER ADM EXP	.06	7
FIXED EXP TOTAL	2.17	14
REAL ESTATE TAX	2.07	14
BUILDING INS	.06	11
PERS PROP TAX		
OTHER TAXES	.01	7
LEASING EXPENSES	.10	12
ADV/PROMOTION	.03	4
COMM/FEES	.02	11
TENANT ALTS	.09	10
BUY-OUTS		
TOTAL PAYROLL	.93	14
CLEANING	.15	12
REPAIR MAINT	.60	14
RDS/GROUNDS		
SECURITY	.03	8
ADMINISTRATIVE	.22	5
TOTAL CONTRACTS	1.87	13
CLEANING	.82	12
REPAIR/MAINT	.19	13
RDS/GROUNDS	.01	1
SECURITY	.24	5
ADMINISTRATIVE	.38	11

CANADIAN PRIVATE SECTOR
MONTREAL (3 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 211,365 SQ FT					184,110 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	14.05	14.05		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	13.57	14.05			3				
MISCELLANEOUS	.40	.25			3				
TOTAL INCOME	13.96	14.95			3				
EXPENSE									
CLEANING	1.51	1.52			3	1.73	2.21		
REPAIR MAINT	2.27	1.78			3	2.60	2.58		
UTILITIES	1.46	1.53			3	1.67	1.72		
RDS GNDS SEC	.03	.03			1	.03	.03		
ADMINISTRATIVE	.44	.34			3	.44	.34		
TOTAL OPER EXP	5.69	4.67			3	6.53	6.78		
FIXED EXPENSES	2.29	2.28			3	2.29	2.28		
TOTAL OPER+FIXED	7.97	6.84			3	8.82	8.95		
LEASING EXP	.65	.12			3				
TOTAL PAYROLL	1.35	1.31			3				
TOTAL CONTRACT	2.02	1.93			3				

AVG SQFT OFC TEN	7080	3	AVG OFFICE OCCUPANCY	96.1	3
AVG SQFT RET TEN	1994	2	AVG RETAIL OCCUPANCY	97.2	2
AVG SQFT OFC WORK	151	1	AVG RATE YR END RENT	13.83	3
			RENTABLE GROSS SQFT	.87	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.52	3
PAYROLL	.20	3
CONTRACT	1.25	3
SUP MAT MISC	.00	1
TRASH REMOVAL	.05	1
REPR MAINT TOTAL	1.78	3
PAYROLL	1.04	3
ELEVATOR	.28	3
HVAC	.10	1
ELECTRICAL	.10	1
STRUCT ROOF		
PLUMBING	.00	1
GEN SUPPLIES	.01	1
GEN MAINT	.40	3
UTILITIES TOTAL	1.53	3
ELECTRIC	1.35	2
GAS	1.03	1
FUEL OIL	.27	2
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER		
RDS GNDS SEC TOT	.03	1
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL	.03	1
SEC PAYROLL	.00	1
SEC CONTRACTS	.01	1
SEC OTHER	.02	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.34	3
PAYROLL		
MGMT FEES	.34	3
LEGAL FEES	.02	1
AUDIT FEES	.01	1
GEN OFC EXP	.00	1
OTHER ADM EXP	.06	1
FIXED EXP TOTAL	2.28	3
REAL ESTATE TAX	2.24	3
BUILDING INS	.08	3
PERS PROP TAX		
OTHER TAXES	.00	1
LEASING EXPENSES	.12	3
ADV PROMOTION	.03	1
COMM FEES	.04	3
TENANT ALTS	.06	3
BUY OUTS		
TOTAL PAYROLL	1.31	3
CLEANING	.20	3
REPAIR MAINT	1.04	3
RDS GROUNDS		
SECURITY	.00	1
ADMINISTRATIVE		
TOTAL CONTRACTS	1.93	3
CLEANING	1.25	3
REPAIR MAINT	.28	3
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE	.34	3

CANADIAN PRIVATE SECTOR
MONTREAL (3 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 576,901 SQ FT					569,467 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	11.30	11.48		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.16	11.48			3				
MISCELLANEOUS	.24	.31			3				
TOTAL INCOME	11.40	11.61			3				
EXPENSE									
CLEANING	1.07	.90			3	1.08	.90		
REPAIR MAINT	1.58	1.65			3	1.60	1.65		
UTILITIES	1.68	1.78			3	1.70	1.78		
RDS GNDS SEC	.22	.22			1	.22	.22		
ADMINISTRATIVE	.37	.25			3	.37	.25		
TOTAL OPER EXP	4.78	4.52			3	4.84	4.52		
FIXED EXPENSES	2.55	2.61			3	2.55	2.61		
TOTAL OPER+FIXED	7.33	6.65			3	7.40	6.65		
LEASING EXP	.13	.13			3				
TOTAL PAYROLL	.70	.86			3				
TOTAL CONTRACT	1.68	1.87			3				

AVG SQFT OFC TEN	5367	3	AVG OFFICE OCCUPANCY	97.1	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	257	1	AVG RATE YR-END RENT	14.83	3
			RENTABLE GROSS SQFT	.95	1

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.90	3	ADMIN TOTAL	.25	3
PAYROLL	.04	3	PAYROLL		
CONTRACT	.80	3	MGMT FEES	.25	3
SUP MAT/MISC	.05	1	LEGAL FEES	.02	1
TRASH REMOVAL	.03	1	AUDIT FEES	.03	1
			GEN OFC EXP	.00	1
REPR MAINT TOTAL	1.65	3	OTHER ADM EXP	.01	1
PAYROLL	.76	3			
ELEVATOR	.16	3	FIXED EXP TOTAL	2.61	3
HVAC	.26	1	REAL ESTATE TAX	2.61	3
ELECTRICAL	.03	1	BUILDING INS	.08	2
STRUCT/ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.04	1			
GEN SUPPLIES	.02	1			
GEN MAINT	.82	3	LEASING EXPENSES	.13	3
			ADV PROMOTION		
UTILITIES TOTAL	1.78	3	COMM FEES	.02	3
ELECTRIC	1.24	3	TENANT ALTS	.13	3
GAS	.64	2	BUY OUTS		
FUEL OIL	.00	1			
PURCH STEAM			TOTAL PAYROLL	.86	3
PURCH CH WTR			CLEANING	.04	3
COAL			REPAIR/MAINT	.76	3
WATER/SEWER			RDS/GROUNDS		
			SECURITY	.00	1
RDS/GNDS/SEC TOT	.22	1	ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.87	3
RDS/GNDS CONTR			CLEANING	.82	3
RDS/GNDS OTHER			REPAIR/MAINT	.21	3
SECURITY TOTAL	.22	1	RDS/GROUNDS		
SEC PAYROLL	.00	1	SECURITY	.22	1
SEC CONTRACTS	.22	1	ADMINISTRATIVE	.25	3
SEC OTHER	.00	1			

CANADIAN PRIVATE SECTOR
OTTAWA (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	14 BLDS 4,341,984 SQ FT					4,015,357 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					10	13.88	11.41	8.83	17.61
RETAIL AREA	20.02	12.26	6.52	25.77	6				
OTHER AREA	20.34	11.84			3				
TOTAL RENT	13.73	10.47	8.61	16.84	10				
MISCELLANEOUS	.83	.70	.00	1.81	7				
TOTAL INCOME	14.39	12.04	9.06	16.94	10				
EXPENSE									
CLEANING	.51	.60	.42	.66	14	.54	.61	.45	.70
REPAIR MAINT	.69	.51	.43	1.45	14	.73	.55	.44	1.83
UTILITIES	1.19	1.31	1.18	1.55	14	1.26	1.51	1.19	1.67
RDS GNDS SEC	.30	.09	.02	.37	12	.30	.09	.02	.37
ADMINISTRATIVE	.33	.44	.34	.63	14	.33	.44	.34	.63
TOTAL OPER EXP	3.00	3.39	2.72	3.72	14	3.19	3.59	2.76	4.06
FIXED EXPENSES	2.09	1.99	1.83	2.41	12	2.09	1.99	1.83	2.40
TOTAL OPER+FIXED	4.91	4.95	4.10	5.71	14	5.24	5.04	4.12	6.30
LEASING EXP	.41	.39	.11	.69	7				
TOTAL PAYROLL	.82	.37	.17	.40	7				
TOTAL CONTRACT	1.42	1.36	.96	3.19	9				

AVG SQFT OFC TEN	28806	12	AVG OFFICE OCCUPANCY	99.6	12
AVG SQFT RET TEN	1623	11	AVG RETAIL OCCUPANCY	73.7	11
AVG SQFT OFC WORK	225	10	AVG RATE YR-END RENT	19.96	6
			RENTABLE GROSS SQFT	.96	3

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA-M-DIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.60	11	ADMIN TOTAL	.42	11
PAYROLL	1.02	1	PAYROLL	.32	4
CONTRACT	.49	11	MGMT FEES	.34	10
SUP MAT MISC	.03	2	LEGAL FEES	.02	4
TRASH REMOVAL	.02	6	AUDIT FEES	.03	3
			GEN OFC EXP	.01	6
REPR MAINT TOTAL	.70	11	OTHER ADM EXP	.00	10
PAYROLL	.22	5			
ELEVATOR	.14	11	FIXED EXP TOTAL	1.96	11
HVAC	.09	11	REAL ESTATE TAX	1.91	11
ELECTRICAL	.04	11	BUILDING INS	.05	11
STRUCT ROOF	.16	5	PERS PROP TAX		
PLUMBING	.01	8	OTHER TAXES	.02	1
GEN SUPPLIES	.04	8			
GEN MAINT	.15	10	LEASING EXPENSES	.39	7
			ADV PROMOTION		
UTILITIES TOTAL	1.23	11	COMM FEES	.14	5
ELECTRIC	.94	11	TENANT ALTS	.43	4
GAS	.23	11	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.37	7
PURCH CH WTR			CLEANING	1.02	1
COAL			REPAIR MAINT	.22	5
WATER SEWER	.05	10	RDS/GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.06	9	ADMINISTRATIVE	.32	4
RDS GNDS TOTAL	.01	8			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.36	9
RDS GNDS CONTR	.01	8	CLEANING	.58	9
RDS GNDS OTHER	.00	4	REPAIR MAINT	.28	9
SECURITY TOTAL	.03	8	RDS/GROUNDS	.03	5
SEC PAYROLL			SECURITY	.22	7
SEC CONTRACTS	.08	6	ADMINISTRATIVE	.36	9
SEC OTHER	.01	3			

CANADIAN PRIVATE SECTOR
OTTAWA (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,597,762 SQ.FT.					1,504,653 SQ.FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	12.19	10.43	8.93	13.20
RETAIL AREA	10.84	10.50	8.52	14.57	5				
OTHER AREA	88.85	75.35			2				
TOTAL RENT	12.39	9.61	8.61	12.94	8				
MISCELLANEOUS	1.16	1.68	.01	2.47	5				
TOTAL INCOME	13.18	10.90	9.08	13.93	8				
EXPENSE									
CLEANING	.57	.60	.51	.65	8	.60	.61	.58	.69
REPAIR MAINT	.62	.49	.45	.70	8	.65	.54	.47	.70
UTILITIES	1.42	1.36	1.23	1.49	8	1.49	1.41	1.25	1.64
RDS GNDS SEC	.13	.06	.02	.33	6	.13	.06	.02	.33
ADMINISTRATIVE	.48	.41	.35	.57	8	.48	.41	.35	.57
TOTAL OPER EXP	3.18	3.35	2.74	3.49	8	3.35	3.53	2.80	3.78
FIXED EXPENSES	2.11	1.99	1.69	2.41	6	2.11	1.99	1.69	2.40
TOTAL OPER+FIXED	4.80	4.75	3.93	5.50	8	5.34	4.88	4.20	5.54
LEASING EXP	.54	.46	.11	.88	5				
TOTAL PAYROLL	.28	.22	.15	.38	5				
TOTAL CONTRACT	2.19	1.77	1.32	3.19	4				

AVG SQFT/OFC TEN	12796	7	AVG OFFICE OCCUPANCY	99.6	7
AVG SQFT/RET TEN	1878	6	AVG RETAIL OCCUPANCY	97.4	6
AVG SQFT/OFC WORK	174	6	AVG RATE YR END RENT	19.15	5
			RENTABLE/GROSS SQFT	.96	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.61	5	ADMIN TOTAL	.38	5
PAYROLL			PAYROLL	.25	2
CONTRACT	.60	5	MGMT FEES	.34	5
SUP/MAT/MISC	.04	1	LEGAL FEES	.01	3
TRASH REMOVAL	.02	1	AUDIT FEES	.03	3
			GEN OFC EXP	.01	1
REPR/MAINT TOTAL	.57	5	OTHER ADM EXP	.00	4
PAYROLL	.20	4			
ELEVATOR	.13	5	FIXED EXP TOTAL	1.94	5
HVAC	.11	5	REAL ESTATE TAX	1.88	5
ELECTRICAL	.04	5	BUILDING INS	.06	5
STRUCT/ROOF	.32	1	PERS PROP TAX		
PLUMBING	.01	4	OTHER TAXES	.02	1
GEN SUPPLIES	.03	3			
GEN MAINT	.19	4	LEASING EXPENSES	.46	5
			ADV/PROMOTION		
UTILITIES TOTAL	1.27	5	COMM FEES	.15	4
ELECTRIC	.97	5	TENANT ALTS	.69	2
GAS	.27	5	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.22	5
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.20	4
WATER/SEWER	.08	4	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.03	3	ADMINISTRATIVE	.25	2
RDS/GNDS TOTAL	.01	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.77	4
RDS/GNDS CONTR	.01	2	CLEANING	.62	4
RDS/GNDS OTHER			REPAIR/MAINT	.23	4
SECURITY TOTAL	.03	3	RDS/GROUNDS	.01	1
SEC PAYROLL			SECURITY	.04	2
SEC CONTRACTS	.04	2	ADMINISTRATIVE	.43	4
SEC OTHER	.01	2			

CANADIAN PRIVATE SECTOR
QUEBEC (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 574,407 SQ.FT.					529,636 SQ.FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	18.30	17.21		
RETAIL AREA	13.18	15.01			3				
OTHER AREA									
TOTAL RENT	17.90	16.37			3				
MISCELLANEOUS									
TOTAL INCOME	17.90	16.37			3				
EXPENSE									
CLEANING	.60	.60			3	.61	.61		
REPAIR MAINT	.94	.81			3	.95	.82		
UTILITIES	1.40	1.46			3	1.41	1.50		
RDS GNDS SEC	.17	.20			3	.17	.20		
ADMINISTRATIVE	.17	.23			3	.17	.23		
TOTAL OPER EXP	3.27	3.29			3	3.33	3.45		
FIXED EXPENSES	2.01	2.10			3	2.01	2.10		
TOTAL OPER+FIXED	5.28	5.39			3	5.34	5.55		
LEASING EXP	.03	.03			2				
TOTAL PAYROLL	.43	.33			3				
TOTAL CONTRACT	.74	.76			3				

AVG SQFT OFC TEN	17409	3	AVG OFFICE OCCUPANCY	98.6	3
AVG SQFT RET TEN	3887	3	AVG RETAIL OCCUPANCY	86.8	3
AVG SQFT OFC WORK	91	3	AVG RATE YR END RENT	21.50	3
			RENTABLE GROSS SQFT	.86	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GRDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

CANADIAN PRIVATE SECTOR
QUEBEC (2 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,357,823 SQ FT					1,235,239 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	8.58	7.63		
RETAIL AREA	21.59	21.59			3				
OTHER AREA	18.24	18.24			1				
TOTAL RENT	11.02	9.68	7.64	11.68	6				
MISCELLANEOUS	.11	.10			4				
TOTAL INCOME	11.05	9.78	7.67	11.75	6				
EXPENSE									
CLEANING	.68	.70	.41	.97	6	.74	.77	.46	1.00
REPAIR MAINT	1.02	1.38	.78	2.02	6	1.12	1.47	.86	2.07
UTILITIES	1.12	1.27	1.13	1.34	6	1.21	1.36	1.21	1.40
RDS GNDS SEC	.18	.26	.15	.38	6	.18	.26	.15	.38
ADMINISTRATIVE	.21	.15	.06	.30	6	.21	.15	.06	.30
TOTAL OPER EXP	3.21	3.61	3.05	4.48	6	3.50	3.86	3.35	4.59
FIXED EXPENSES	1.59	1.14	.85	1.59	6	1.59	1.14	.85	1.59
TOTAL OPER+FIXED	4.80	4.64	4.53	5.45	6	5.09	4.94	4.79	5.59
LEASING EXP	.03	.03			3				
TOTAL PAYROLL	.94	1.05	.60	1.99	6				
TOTAL CONTRACT	.95	.74	.39	1.24	6				

AVG SQFT OFC TEN	30428	4	AVG OFFICE OCCUPANCY	98.9	6
AVG SQFT RET TEN	3467	3	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT OFC WORK	226	3	AVG RATE YR END RENT	8.96	5
			RENTABLE GROSS SQFT	.89	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.70	6
PAYROLL	.49	2
CONTRACT	.38	6
SUP MAT MISC	.02	6
TRASH REMOVAL	.04	3
REPR MAINT TOTAL	1.38	6
PAYROLL	.91	6
ELEVATOR	.04	6
HVAC	.18	6
ELECTRICAL	.09	6
STRUCT ROOF	.07	6
PLUMBING	.01	6
GEN SUPPLIES	.01	3
GEN MAINT	.08	5
UTILITIES TOTAL	1.27	6
ELECTRIC	1.15	6
GAS	.03	1
FUEL OIL	.18	2
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER	.04	4
RDS GNDS SEC TOT	.26	6
RDS GNDS TOTAL	.32	3
RDS GNDS PAYRL	.14	3
RDS GNDS CONTR	.08	3
RDS GNDS OTHER	.02	3
SECURITY TOTAL	.03	5
SEC PAYROLL		
SEC CONTRACTS	.03	5
SEC OTHER	.00	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.15	6
PAYROLL	.14	1
MGMT FEES	.05	6
LEGAL FEES		
AUDIT FEES	.00	1
GEN OFC EXP	.01	6
OTHER ADM EXP	.01	6
FIXED EXP TOTAL	1.14	6
REAL ESTATE TAX	.91	6
BUILDING INS	.04	4
PERS PROP TAX	.19	2
OTHER TAXES	.04	4
LEASING EXPENSES	.03	3
ADV PROMOTION	.01	3
COMM FEES	.01	3
TENANT ALTS	.01	3
BUY OUTS		
TOTAL PAYROLL	1.05	6
CLEANING	.49	2
REPAIR MAINT	.91	6
RDS GROUNDS	.14	3
SECURITY		
ADMINISTRATIVE	.14	1
TOTAL CONTRACTS	.74	6
CLEANING	.38	6
REPAIR MAINT	.13	6
RDS GROUNDS	.08	3
SECURITY	.03	5
ADMINISTRATIVE	.08	6

CANADIAN PRIVATE SECTOR
TORONTO (7 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 5,427,179 SQ FT					5,008,990 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	20.77	15.55	13.19	20.00
RETAIL AREA	23.62	19.10	13.62	27.37	9				
OTHER AREA	30.82	23.75			4				
TOTAL RENT	20.22	15.67	13.55	19.05	14				
MISCELLANEOUS	.05	.02	.01	.13	9				
TOTAL INCOME	20.26	15.68	13.55	19.05	14				
EXPENSE									
CLEANING	1.24	1.01	.88	1.49	16	1.34	1.07	.91	1.73
REPAIR MAINT	1.35	.98	.84	1.40	16	1.45	1.16	.84	1.49
UTILITIES	1.53	1.55	1.40	1.73	16	1.63	1.64	1.44	1.94
RDS GNDS SEC	.35	.18	.10	.70	15	.35	.18	.10	.70
ADMINISTRATIVE	.73	.68	.49	.78	15	.73	.68	.49	.78
TOTAL OPER EXP	5.07	4.78	3.95	5.87	16	5.45	5.13	4.02	6.60
FIXED EXPENSES	4.91	4.16	3.85	4.54	15	4.91	4.16	3.85	4.54
TOTAL OPER+FIXED	9.88	9.04	7.33	10.01	16	10.32	9.64	7.80	10.45
LEASING EXP	.55	.37	.15	.78	6				
TOTAL PAYROLL	1.33	1.23	.44	2.42	11				
TOTAL CONTRACT	1.58	.97	.51	1.93	10				

AVG SQFT OFC TEN	11712	13	AVG OFFICE OCCUPANCY	95.1	14
AVG SQFT RET TEN	1320	9	AVG RETAIL OCCUPANCY	95.5	10
AVG SQFT OFC WORK	204	10	AVG RATE YR END RENT	20.60	10
			RENTABLE GROSS SQFT	.81	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.03	15
PAYROLL	1.04	7
CONTRACT	.60	15
SUP MAT MISC	.05	12
TRASH REMOVAL	.05	14
REPR MAINT TOTAL	.94	15
PAYROLL	.77	10
ELEVATOR	.21	15
HVAC	.17	14
ELECTRICAL	.03	11
STRUCT ROOF	.03	5
PLUMBING	.02	8
GEN SUPPLIES	.08	9
GEN MAINT	.16	14
UTILITIES TOTAL	1.53	15
ELECTRIC	1.17	15
GAS	.23	11
FUEL OIL	.02	1
PURCH STEAM	.22	5
PURCH CH WTR		
COAL		
WATER SEWER	.09	15
RDS GNDS SEC TOT	.18	13
RDS GNDS TOTAL	.02	12
RDS GNDS PAYRL	.12	1
RDS GNDS CONTR	.02	7
RDS GNDS OTHER	.01	6
SECURITY TOTAL	.16	13
SEC PAYROLL	.19	2
SEC CONTRACTS	.17	12
SEC OTHER	.06	5

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.71	13
PAYROLL	.12	11
MGMT FEES	.50	8
LEGAL FEES	.01	6
AUDIT FEES	.01	3
GEN OFC EXP	.03	9
OTHER ADM EXP	.03	9
FIXED EXP TOTAL	4.16	15
REAL ESTATE TAX	4.13	15
BUILDING INS	.06	12
PERS PROP TAX		
OTHER TAXES	.07	4
LEASING EXPENSES	.37	6
ADV PROMOTION	.02	2
COMM FEES	.17	5
TENANT ALTS	.11	5
BUY OUTS		
TOTAL PAYROLL	1.23	11
CLEANING	1.01	6
REPAIR MAINT	.77	8
RDS GROUNDS	.12	1
SECURITY	.19	2
ADMINISTRATIVE	.11	10
TOTAL CONTRACTS	.97	10
CLEANING	.38	10
REPAIR MAINT	.27	9
RDS GROUNDS	.04	5
SECURITY	.18	9
ADMINISTRATIVE	.49	5

CANADIAN PRIVATE SECTOR
TORONTO (7 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 215,233 SQ FT					196,334 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	17.36	17.72		
RETAIL AREA	22.00	22.00			1				
OTHER AREA	1.26	1.26			1				
TOTAL RENT	16.57	16.35			2				
MISCELLANEOUS	01	01			2				
TOTAL INCOME	16.58	16.35			3				
EXPENSE									
CLEANING	1.21	1.04			3	1.32	1.18		
REPAIR MAINT	73	84			3	80	84		
UTILITIES	1.86	1.61			3	2.01	1.88		
RDS GNDS SEC	37	10			3	37	10		
ADMINISTRATIVE	61	54			3	61	54		
TOTAL OPER EXP	4.78	4.78			3	5.21	5.59		
FIXED EXPENSES	3.71	3.85			3	3.71	3.85		
TOTAL OPER+FIXED	8.49	9.04			3	8.92	9.84		
LEASING EXP	11	11			1				
TOTAL PAYROLL	1.05	1.16			2				
TOTAL CONTRACT	2.26	2.26			1				

AVG SQFT OFC TEN	2911	2	AVG OFFICE OCCUPANCY	98.7	2
AVG SQFT RET TEN	3720	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	222	1	AVG RATE YR END RENT	20.50	2
			RENTABLE/GROSS SQFT	81	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.04	3	ADMIN TOTAL	54	3
PAYROLL	81	2	PAYROLL	20	2
CONTRACT	79	3	MGMT FEES	48	2
SUP MAT-MISC	05	3	LEGAL FEES	07	1
TRASH REMOVAL	09	3	AUDIT FEES		
			GEN OFC EXP	01	1
REPR MAINT TOTAL	84	3	OTHER ADM EXP	04	3
PAYROLL	32	2			
ELEVATOR	15	3	FIXED EXP TOTAL	3.85	3
HVAC	22	3	REAL ESTATE TAX	3.72	3
ELECTRICAL	03	3	BUILDING INS	08	2
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	02	2	OTHER TAXES	02	2
GEN SUPPLIES	03	3			
GEN MAINT	04	3	LEASING EXPENSES	11	1
			ADV PROMOTION	00	1
UTILITIES TOTAL	1.61	3	COMM FEES		
ELECTRIC	1.22	3	TENANT ALTS	11	1
GAS	33	3	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.18	2
PURCH CH WTR			CLEANING	81	2
COAL			REPAIR MAINT	33	1
WATER SEWER	10	3	RDS GROUNDS		
			SECURITY		
RDS GNDS/SEC TOT	10	3	ADMINISTRATIVE	20	2
RDS GNDS TOTAL	02	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	2.26	1
RDS GNDS CONTR	02	2	CLEANING	79	1
RDS GNDS OTHER	00	1	REPAIR MAINT	52	1
SECURITY TOTAL	08	3	RDS/GROUNDS		
SEC PAYROLL			SECURITY	68	1
SEC CONTRACTS	40	2	ADMINISTRATIVE	07	1
SEC OTHER	07	2			

CANADIAN PRIVATE SECTOR
TORONTO (7 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 1,197,136 SQ FT					1,132,786 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	14.11	13.77	12.91	15.34
RETAIL AREA	14.02	13.83			3				
OTHER AREA									
TOTAL RENT	14.15	13.77	13.04	15.39	5				
MISCELLANEOUS	10	10			2				
TOTAL INCOME	14.20	13.77	13.06	15.48	5				
EXPENSE									
CLEANING	85	83	67	1.08	6	89	91	69	1.08
REPAIR MAINT	1.13	1.15	77	1.84	6	1.18	1.24	80	1.84
UTILITIES	1.59	1.44	1.35	2.25	6	1.65	1.56	1.37	2.26
RDS GNDS SEC	25	16	12	62	6	25	18	12	62
ADMINISTRATIVE	60	68	17	1.10	6	60	68	17	1.10
TOTAL OPER EXP	4.43	4.21	3.84	6.20	6	4.62	4.59	3.92	6.29
FIXED EXPENSES	3.96	4.08	3.61	4.41	5	3.96	4.08	3.61	4.41
TOTAL OPER+FIXED	8.02	8.03	7.32	8.96	6	8.29	8.21	7.63	9.04
LEASING EXP	31	25			3				
TOTAL PAYROLL	94	91	33	1.67	4				
TOTAL CONTRACT	1.01	99	46	1.47	4				

AVG SQFT OFC TEN	9219	6	AVG OFFICE OCCUPANCY	87.9	6
AVG SQFT RET TEN	1765	4	AVG RETAIL OCCUPANCY	90.5	4
AVG SQFT OFC WORK	182	5	AVG RATE YR END RENT	20.83	6
			RENTABLE/GROSS SQFT	89	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	77	5	ADMIN TOTAL	70	5
PAYROLL	98	1	PAYROLL	12	4
CONTRACT	60	5	MGMT FEES	50	3
SUP MAT MISC	06	3	LEGAL FEES	01	3
TRASH REMOVAL	05	5	AUDIT FEES	00	1
			GEN OFC EXP	02	4
REPR MAINT TOTAL	98	5	OTHER ADM EXP	03	3
PAYROLL	21	3			
ELEVATOR	20	5	FIXED EXP TOTAL	4.08	5
HVAC	15	5	REAL ESTATE TAX	4.02	5
ELECTRICAL	05	4	BUILDING INS	06	5
STRUCT/ROOF	00	3	PERS PROP TAX		
PLUMBING	03	3	OTHER TAXES		
GEN SUPPLIES	06	2			
GEN MAINT	21	5	LEASING EXPENSES	25	3
			ADV PROMOTION	04	1
UTILITIES TOTAL	1.44	5	COMM FEES	17	3
ELECTRIC	1.15	5	TENANT ALTS	03	3
GAS	22	4	BUY OUTS		
FUEL OIL					
PURCH STEAM	26	1	TOTAL PAYROLL	91	4
PURCH CH WTR			CLEANING	98	1
COAL			REPAIR MAINT	21	3
WATER SEWER	07	5	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	18	5	ADMINISTRATIVE	12	4
RDS GNDS TOTAL	07	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	99	4
RDS GNDS CONTR	02	3	CLEANING	35	4
RDS GNDS OTHER	01	2	REPAIR MAINT	18	4
SECURITY TOTAL	15	5	RDS GROUNDS	03	2
SEC PAYROLL			SECURITY	16	4
SEC CONTRACTS	15	5	ADMINISTRATIVE	49	2
SEC OTHER					

CANADIAN PRIVATE SECTOR
TORONTO (7 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 3 BLDS 1,171,305 SQ FT DOLLARS SQ FT AVG	DOLLARS SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 1,001,553 SQ FT DOLLAR SQ FT AVG	DOLLAR SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA					2	16.54	15.77		
RETAIL AREA	31.97	29.79			2				
OTHER AREA	59.82	59.82			1				
TOTAL RENT	16.97	15.10			2				
MISCELLANEOUS	.09	.10			2				
TOTAL INCOME	17.06	16.20			2				
EXPENSE									
CLEANING	1.28	1.49			3	1.49	1.73		
REPAIR MAINT	2.20	1.74			3	2.56	2.03		
UTILITIES	1.67	1.55			3	1.88	1.94		
RDS GNDS SEC	.47	.52			3	.47	.52		
ADMINISTRATIVE	.93	.80			3	.93	.80		
TOTAL OPER EXP	6.55	6.15			3	7.58	7.19		
FIXED EXPENSES	4.26	4.25			3	4.26	4.25		
TOTAL OPER+FIXED	10.81	10.01			3	11.84	11.05		
LEASING EXP	1.00	1.00			1				
TOTAL PAYROLL	3.23	3.24			2				
TOTAL CONTRACT	.81	.81			2				

AVG SQFT OFC TEN	18279	3	AVG OFFICE OCCUPANCY	98.6	3
AVG SQFT RET TEN	872	1	AVG RETAIL OCCUPANCY	00.0	2
AVG SQFT OFC WORK	201	3	AVG RATE YR END RENT	16.00	1
			RENTABLE GROSS SQFT	.74	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.49	3	ADMIN TOTAL	.80	3
PAYROLL	1.21	2	PAYROLL	.43	3
CONTRACT	.38	3	MGMT FEES	.79	1
SUP MAT MISC	.05	2	LEGAL FEES		
TRASH REMOVAL	.03	2	AUDIT FEES/ GEN OFC EXP	.40	2
REPR MAINT TOTAL	1.74	3	OTHER ADM EXP	.10	1
PAYROLL	1.74	2			
ELEVATOR	.23	3	FIXED EXP TOTAL	4.25	3
HVAC	.20	3	REAL ESTATE TAX	4.25	3
ELECTRICAL	.13	3	BUILDING INS	.07	2
STRUCT ROOF	.03	1	PERS PROP TAX		
PLUMBING	.01	2	OTHER TAXES		
GEN SUPPLIES	.11	1			
GEN MAINT	.32	3	LEASING EXPENSES	1.00	1
			ADV PROMOTION		
UTILITIES TOTAL	1.55	3	COMM FEES	1.00	1
ELECTRIC	1.21	3	TENANT ALTS		
GAS	.29	3	BUY OUTS		
FUEL OIL	.02	1			
PURCH STEAM	.17	1	TOTAL PAYROLL	3.24	2
PURCH CH WTR			CLEANING	1.21	2
COAL			REPAIR MAINT	1.74	2
WATER SEWER	.15	3	RDS GROUNDS	.12	1
			SECURITY		
RDS/GNDS/SEC TOT	.70	2	ADMINISTRATIVE	.23	2
RDS/GNDS TOTAL	.16	2			
RDS/GNDS PAYRL	.12	1	TOTAL CONTRACTS	.81	2
RDS/GNDS CONTR			CLEANING	.20	2
RDS/GNDS OTHER	.10	2	REPAIR/MAINT	.25	1
SECURITY TOTAL	.54	2	RDS GROUNDS		
SEC PAYROLL			SECURITY	.48	2
SEC CONTRACTS	.48	2	ADMINISTRATIVE		
SEC OTHER	.11	1			

CANADIAN PRIVATE SECTOR
TORONTO (7 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA 11 BLDS 1,507,397 SQ FT DOLLARS SQ FT AVG	DOLLARS SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 1,437,931 SQ FT DOLLAR SQ FT AVG	DOLLAR SQ FT MEDIAN	MID RANGE LOW	MID RANGE HIGH
OFFICE AREA					8	10.61	7.39	6.06	13.04
RETAIL AREA	72.83	72.83			1				
OTHER AREA									
TOTAL RENT	11.03	7.07	6.02	14.32	8				
MISCELLANEOUS	.04	.02	.00	.05	6				
TOTAL INCOME	11.06	7.10	6.04	14.36	8				
EXPENSE									
CLEANING	1.47	.95	.84	1.52	11	1.54	1.03	.88	1.52
REPAIR MAINT	1.16	.83	.66	1.68	11	1.22	.83	.66	1.68
UTILITIES	1.37	1.29	1.13	1.50	11	1.43	1.34	1.14	1.51
RDS GNDS SEC	.22	.15	.09	.39	10	.22	.15	.09	.39
ADMINISTRATIVE	.44	.56	.47	.69	11	.44	.56	.47	.69
TOTAL OPER EXP	4.61	3.84	3.51	4.52	11	4.83	3.95	3.58	4.52
FIXED EXPENSES	3.26	2.98	2.64	4.39	10	3.26	2.98	2.64	4.39
TOTAL OPER+FIXED	7.78	6.37	5.57	8.66	11	8.10	6.89	5.57	8.66
LEASING EXP									
TOTAL PAYROLL	1.35	.33	.20	1.58	10				
TOTAL CONTRACT	1.55	2.03	1.37	2.33	11				

AVG SQFT OFC TEN	5080	11	AVG OFFICE OCCUPANCY	95.0	11
AVG SQFT RET TEN	2486	6	AVG RETAIL OCCUPANCY	00.0	6
AVG SQFT OFC WORK	202	11	AVG RATE YR END RENT	9.27	8
			RENTABLE GROSS SQFT	.87	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.02	8	ADMIN TOTAL	.58	8
PAYROLL	1.20	2	PAYROLL	.20	8
CONTRACT	.81	8	MGMT FEES	.45	6
SUP MAT MISC	.04	8	LEGAL FEES		
TRASH REMOVAL	.03	8	AUDIT FEES	.01	2
			GEN OFC EXP	.02	5
REPR MAINT TOTAL	.80	7	OTHER ADM EXP	.02	2
PAYROLL	.35	1			
ELEVATOR	.10	7	FIXED EXP TOTAL	2.86	8
HVAC	.28	7	REAL ESTATE TAX	2.73	8
ELECTRICAL	.02	7	BUILDING INS	.05	6
STRUCT ROOF	.06	7	PERS PROP TAX		
PLUMBING	.03	7	OTHER TAXES	.62	2
GEN SUPPLIES	.02	7			
GEN MAINT	.21	7	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.21	8	COMM FEES		
ELECTRIC	.98	8	TENANT ALTS		
GAS	.22	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.21	8
PURCH CH WTR			CLEANING	1.20	2
COAL			REPAIR MAINT	.32	2
WATER SEWER	.06	8	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.14	7	ADMINISTRATIVE	.20	8
RDS GNDS TOTAL	.08	7			
RDS GNDS PAYRL			TOTAL CONTRACTS	2.08	8
RDS GNDS CONTR	.10	6	CLEANING	.82	8
RDS GNDS OTHER	.04	1	REPAIR MAINT	.72	8
SECURITY TOTAL	.07	6	RDS GROUNDS	.08	7
SEC PAYROLL			SECURITY	.07	6
SEC CONTRACTS	.07	6	ADMINISTRATIVE	.45	6
SEC OTHER					

CANADIAN PRIVATE SECTOR
TORONTO (7 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	126,532 SQ FT				118,503 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	11 36	7 03		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10 76	6 01			3				
MISCELLANEOUS	02	02			2				
TOTAL INCOME	10 77	6 04			3				
EXPENSE									
CLEANING	1 56	88			3	1 67	1 03		
REPAIR MAINT	1 45	1 68			3	1 55	1 68		
UTILITIES	2 44	1 33			3	2 60	1 34		
RDS GNDS SEC	27	16			3	27	16		
ADMINISTRATIVE	99	58			3	99	58		
TOTAL OPER EXP	6.72	4 52			3	7 17	4 52		
FIXED EXPENSES	5 93	5 92			2	5 93	5 92		
TOTAL OPER+FIXED	10 77	6 37			3	14 44	6 99		
LEASING EXP									
TOTAL PAYROLL	42	42			2				
TOTAL CONTRACT	3 53	2 20			3				

AVG SQFT OFC TEN	1347	3	AVG OFFICE OCCUPANCY	89 8	3
AVG SQFT RET TEN	2676	2	AVG RETAIL OCCUPANCY	100 0	2
AVG SQFT OFC WORK	247	3	AVG RATE YR END RENT	7 90	3
			RENTABLE GROSS SQFT	89	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1 89	2	ADMIN TOTAL	1 18	2
PAYROLL			PAYROLL	42	2
CONTRACT	1 78	2	MGMT FEES	73	2
SUP MAT MISC	06	2	LEGAL FEES		
TRASH REMOVAL	05	2	AUDIT FEES		
			GEN OFC EXP	03	2
REPR MAINT TOTAL	1 35	2	OTHER ADM EXP		
PAYROLL					
ELEVATOR	17	2	FIXED EXP TOTAL	5 92	2
HVAC	56	2	REAL ESTATE TAX	5 83	2
ELECTRICAL	02	2	BUILDING INS	09	2
STRUCT ROOF	21	2	PERS PROP TAX		
PLUMBING	04	2	OTHER TAXES		
GEN SUPPLIES	02	2			
GEN MAINT	34	2	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	2 95	2	COMM FEES		
ELECTRIC	2 60	2	TENANT ALTS		
GAS	33	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	42	2
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	19	2	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	35	2	ADMINISTRATIVE	42	2
RDS GNDS TOTAL	13	2			
RDS GNDS PAYRL			TOTAL CONTRACTS	4 34	2
RDS GNDS CONTR	13	2	CLEANING	1 89	2
RDS GNDS OTHER			REPAIR MAINT	1 29	2
SECURITY TOTAL	22	2	RDS GROUNDS	13	2
SEC PAYROLL			SECURITY	30	2
SEC CONTRACTS	22	2	ADMINISTRATIVE	73	2
SEC OTHER					

CANADIAN PRIVATE SECTOR
TORONTO (7 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	918,831 SQ FT				907,549 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10 81	9 92	6.87	13 04
RETAIL AREA	72 83	72 83			1				
OTHER AREA									
TOTAL RENT	11 44	10 99	7 01	14 32	4				
MISCELLANEOUS	05	05			3				
TOTAL INCOME	11 47	11 02	7 03	14 36	4				
EXPENSE									
CLEANING	1 03	89	83	1 23	5	1 04	89	85	1 24
REPAIR MAINT	81	66	55	1 03	5	82	66	57	1 03
UTILITIES	1 24	1 29	1.04	1 48	5	1 26	1.34	1 05	1 48
RDS GNDS SEC	13	12	06	19	5	13	12	06	19
ADMINISTRATIVE	48	52	27	75	5	48	52	27	75
TOTAL OPER EXP	3 69	3 55	3 29	4 11	5	3 73	3 69	3 32	4 12
FIXED EXPENSES	2 98	2 78	2 02	3 66	5	2 98	2 78	2 02	3 66
TOTAL OPER+FIXED	6 67	5 29	5 33	7 77	5	6 70	6 35	5 40	7 78
LEASING EXP									
TOTAL PAYROLL	64	22	18	1 09	5				
TOTAL CONTRACT	1 64	2 03	86	2 23	5				

AVG SQFT OFC TEN	6176	5	AVG OFFICE OCCUPANCY	96 0	5
AVG SQFT RET TEN	3094	3	AVG RETAIL OCCUPANCY	100 0	3
AVG SQFT OFC WORK	311	5	AVG RATE YR END RENT	10 75	4
			RENTABLE GROSS SQFT	87	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	90	4	ADMIN TOTAL	61	4
PAYROLL	1 33	1	PAYROLL	18	4
CONTRACT	81	4	MGMT FEES	53	3
SUP MAT MISC	02	4	LEGAL FEES		
TRASH REMOVAL	02	4	AUDIT FEES	01	1
			GEN OFC EXP	01	3
REPR MAINT TOTAL	62	4	OTHER ADM EXP	02	1
PAYROLL	35	1			
ELEVATOR	08	4	FIXED EXP TOTAL	2 64	4
HVAC	19	4	REAL ESTATE TAX	2 33	4
ELECTRICAL	03	4	BUILDING INS	05	3
STRUCT ROOF	10	4	PERS PROP TAX		
PLUMBING	02	4	OTHER TAXES	58	1
GEN SUPPLIES	02	4			
GEN MAINT	12	4	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1 29	4	COMM FEES		
ELECTRIC	1 17	4	TENANT ALTS		
GAS	14	1	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	21	4
PURCH CH WTR			CLEANING	1 33	1
COAL			REPAIR MAINT	35	1
WATER SEWER	09	4	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	10	4	ADMINISTRATIVE	18	4
RDS GNDS TOTAL	06	4			
RDS GNDS PAYRL			TOTAL CONTRACTS	1 74	4
RDS GNDS CONTR	07	3	CLEANING	45	4
RDS GNDS OTHER	04	1	REPAIR MAINT	59	4
SECURITY TOTAL	05	3	RDS GROUNDS	06	4
SEC PAYROLL			SECURITY	05	3
SEC CONTRACTS	05	3	ADMINISTRATIVE	53	3
SEC OTHER					

CANADIAN PRIVATE SECTOR
VANCOUVER (5 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	17 BLDS 2,822,685 SQ.FT.					2,546,019 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	15.33	16.51	10.75	17.55
RETAIL AREA	13.38	13.14			5				
OTHER AREA	4.18	3.70	2.28	10.79	5				
TOTAL RENT	14.40	14.07	11.02	16.02	17				
MISCELLANEOUS	.77	.16	.09	.76	9				
TOTAL INCOME	14.83	14.47	11.02	16.18	17				
EXPENSE									
CLEANING	.94	1.03	.68	1.32	17	1.03	1.08	.88	1.38
REPAIR MAINT	1.09	1.10	.90	1.27	17	1.16	1.13	.94	1.32
UTILITIES	1.29	1.30	1.11	1.53	17	1.35	1.30	1.15	1.63
RDS GNDS SEC	.28	.17	.07	.38	14	.28	.17	.07	.38
ADMINISTRATIVE	.63	.49	.41	.80	16	.63	.49	.41	.80
TOTAL OPER EXP	4.14	4.33	3.44	4.80	17	4.45	4.49	3.82	5.21
FIXED EXPENSES	2.74	3.01	1.64	3.13	17	2.74	3.01	1.64	3.12
TOTAL OPER+FIXED	6.88	7.27	6.04	7.76	17	7.19	7.36	6.27	8.33
LEASING EXP	3.00	1.27	.53	1.89	14				
TOTAL PAYROLL	.70	.47	.38	.88	16				
TOTAL CONTRACT	1.73	2.13	1.58	2.36	14				

AVG SQFT OFC TEN	4537	16	AVG OFFICE OCCUPANCY	90.9	16
AVG SQFT RET TEN	1854	13	AVG RETAIL OCCUPANCY	77.9	14
AVG SQFT OFC WORK	195	8	AVG RATE YR END RENT	15.35	17
			RENTABLE GROSS SQFT	.76	8

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.00	12	ADMIN TOTAL	.56	11
PAYROLL	.12	3	PAYROLL	.29	6
CONTRACT	.79	12	MGMT FEES	.44	7
SUP MAT MISC	.09	9	LEGAL FEES	.04	7
TRASH REMOVAL	.04	10	AUDIT FEES	.02	8
			GEN OFC EXP	.04	7
REPR MAINT TOTAL	1.08	12	OTHER ADM EXP	.03	6
PAYROLL	.41	11			
ELEVATOR	.16	12	FIXED EXP TOTAL	3.01	12
HVAC	.11	12	REAL ESTATE TAX	2.94	12
ELECTRICAL	.08	11	BUILDING INS	.06	12
STRUCT ROOF	.12	5	PERS PROP TAX	.17	1
PLUMBING	.02	9	OTHER TAXES	.02	3
GEN SUPPLIES	.02	9			
GEN MAINT	.20	12	LEASING EXPENSES	1.37	9
			ADV PROMOTION	.01	7
UTILITIES TOTAL	1.33	12	COMM FEES	.30	7
ELECTRIC	1.01	12	TENANT ALTS	1.14	7
GAS	.18	10	BUY OUTS		
FUEL OIL					
PURCH STEAM	.51	5	TOTAL PAYROLL	.55	11
PURCH CH WTR			CLEANING	.12	3
COAL	.02	2	REPAIR MAINT	.41	11
WATER/SEWER	.02	12	RDS GROUNDS		
			SECURITY	.15	5
RDS/GNDS/SEC TOT	.25	11	ADMINISTRATIVE	.32	5
RDS/GNDS TOTAL	.03	6			
RDS/GNDS PAYRL			TOTAL CONTRACTS	2.03	9
RDS GNDS CONTR	.07	2	CLEANING	.86	9
RDS/GNDS OTHER	.02	4	REPAIR/MAINT	.41	9
SECURITY TOTAL	.25	11	RDS GROUNDS	.03	4
SEC PAYROLL	.15	5	SECURITY	.25	8
SEC CONTRACTS	.17	10	ADMINISTRATIVE	.37	8
SEC OTHER	.03	5			

CANADIAN PRIVATE SECTOR
VANCOUVER (5 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 191,698 SQ.FT.					167,742 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	12.43	12.43		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.80	12.43			3				
MISCELLANEOUS	.09	.09			1				
TOTAL INCOME	11.83	12.43			3				
EXPENSE									
CLEANING	.95	.96			3	1.04	.96		
REPAIR MAINT	1.11	1.10			3	1.21	1.27		
UTILITIES	1.38	1.34			3	1.41	1.34		
RDS GNDS SEC	.05	.06			3	.05	.06		
ADMINISTRATIVE	.69	.43			3	.69	.43		
TOTAL OPER EXP	4.18	4.70			3	4.50	4.80		
FIXED EXPENSES	1.70	1.58			3	1.70	1.58		
TOTAL OPER+FIXED	5.88	6.28			3	6.20	6.45		
LEASING EXP	1.26	1.16			3				
TOTAL PAYROLL	.39	.41			3				
TOTAL CONTRACT	2.14	2.13			3				

AVG SQFT OFC TEN	1047	2	AVG OFFICE OCCUPANCY	85.4	2
AVG SQFT RET TEN	3270	1	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT OFC WORK	129	1	AVG RATE YR END RENT	13.96	3
			RENTABLE GROSS SQFT	.88	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

CANADIAN PRIVATE SECTOR
VANCOUVER
DOWNTOWN 100,000 - 300,000 SQ.FT. (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA 10 BLDS 1,747,779 SQ FT					TOTAL OFFICE RENTABLE AREA 1,660,584 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA	8.64	8.64			6	14.16	15.72	7.86	20.65
RETAIL AREA	7.44	4.85			1				
OTHER AREA					3				
TOTAL RENT	13.74	14.45	9.92	16.22	10				
MISCELLANEOUS	1.45	.25	.09	3.01	4				
TOTAL INCOME	14.25	14.69	9.92	16.22	10				
EXPENSE									
CLEANING	1.02	1.10	.73	1.43	10	1.07	1.16	.76	1.46
REPAIR MAINT	1.12	1.10	.85	1.51	10	1.17	1.10	.88	1.55
UTILITIES	1.24	1.28	1.10	1.57	10	1.28	1.29	1.13	1.65
RDS GNDS SEC	.31	.25	.15	.47	7	.31	.25	.15	.47
ADMINISTRATIVE	.48	.49	.42	.57	9	.48	.49	.42	.57
TOTAL OPER EXP	4.03	4.28	3.43	5.40	10	4.21	4.37	3.50	5.73
FIXED EXPENSES	2.54	3.01	1.94	3.13	10	2.54	3.01	1.94	3.13
TOTAL OPER+FIXED	6.57	7.29	5.56	8.30	10	6.74	7.39	5.75	8.80
LEASING EXP	1.24	1.37	.38	2.18	7				
TOTAL PAYROLL	.59	.47	.39	.74	9				
TOTAL CONTRACT	1.98	2.16	1.58	2.40	9				

AVG SQFT OFC TEN	4682	10	AVG OFFICE OCCUPANCY	93.6	10
AVG SQFT RET TEN	1894	8	AVG RETAIL OCCUPANCY	99.0	8
AVG SQFT OFC WORK	201	7	AVG RATE YR END RENT	15.84	10
			RENTABLE GROSS SQFT	.76	3

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.15	7	ADMIN TOTAL	.53	6
PAYROLL	.14	1	PAYROLL	.33	2
CONTRACT	.93	7	MGMT FEES	.44	4
SUP/MAT MISC	.09	5	LEGAL FEES	.04	3
TRASH REMOVAL	.04	6	AUDIT FEES	.02	3
			GEN OFC EXP	.03	5
			OTHER ADM EXP	.02	2
REPR MAINT TOTAL	1.18	7			
PAYROLL	.42	8	FIXED EXP TOTAL	3.01	7
ELEVATOR	.14	7	REAL ESTATE TAX	2.89	7
HVAC	.13	7	BUILDING INS	.06	7
ELECTRICAL	.10	6	PERS PROP TAX	.17	1
STRUCT ROOF	.08	3	OTHER TAXES	.00	1
PLUMBING	.02	4			
GEN SUPPLIES	.02	5	LEASING EXPENSES	1.49	4
GEN MAINT	.20	7	ADV PROMOTION	.02	2
			COMM FEES	.32	4
UTILITIES TOTAL	1.40	7	TENANT ALTS	1.14	4
ELECTRIC	1.07	7	BUY OUTS		
GAS	.18	6			
FUEL OIL			TOTAL PAYROLL	.51	6
PURCH STEAM	.51	2	CLEANING	.14	1
PURCH CH WTR			REPAIR MAINT	.42	6
COAL			RDS GROUNDS		
WATER/SEWER	.01	7	SECURITY	.15	3
			ADMINISTRATIVE	.40	1
RDS/GNDS/SEC TOT	.33	6			
RDS/GNDS TOTAL	.03	4	TOTAL CONTRACTS	2.20	6
RDS/GNDS PAYRL			CLEANING	1.08	6
RDS/GNDS CONTR	.07	2	REPAIR/MAINT	.41	6
RDS/GNDS OTHER	.03	2	RDS/GROUNDS	.03	4
SECURITY TOTAL	.30	6	SECURITY	.25	5
SEC PAYROLL	.15	3	ADMINISTRATIVE	.46	5
SEC CONTRACTS	.25	5			
SEC OTHER	.00	1			

CANADIAN PRIVATE SECTOR
VANCOUVER
ALL SUBURBAN (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA 5 BLDS 185,717 SQ FT					TOTAL OFFICE RENTABLE AREA 173,366 SQ FT			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA	19.34	19.34			5	12.70	11.29	10.72	14.38
RETAIL AREA					1				
OTHER AREA									
TOTAL RENT	12.61	11.29	10.72	14.06	5				
MISCELLANEOUS									
TOTAL INCOME	12.61	11.29	10.72	14.06	5				
EXPENSE									
CLEANING	1.04	1.01	.82	1.24	5	1.07	1.01	.82	1.30
REPAIR MAINT	.79	.60	.40	1.15	5	.81	.65	.40	1.15
UTILITIES	1.49	1.31	.66	1.99	5	1.54	1.31	.66	2.08
RDS GNDS SEC	.14	.12	.07	.18	5	.14	.12	.07	.18
ADMINISTRATIVE	.89	.80	.31	1.10	5	.89	.80	.31	1.10
TOTAL OPER EXP	4.36	3.68	2.65	5.36	5	4.53	3.68	2.65	5.73
FIXED EXPENSES	2.45	2.00	1.77	2.76	5	2.45	2.00	1.77	2.76
TOTAL OPER+FIXED	6.81	5.84	4.42	8.03	5	6.98	5.84	4.42	8.41
LEASING EXP	.13	.15	.06	.28	4				
TOTAL PAYROLL	.40	.40			1				
TOTAL CONTRACT	1.97	1.95			2				

AVG SQFT OFC TEN	4753	5	AVG OFFICE OCCUPANCY	96.0	5
AVG SQFT RET TEN	7270	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	186	4	AVG RATE YR END RENT	10.92	5
			RENTABLE GROSS SQFT	.95	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.09	2	ADMIN TOTAL	.31	2
PAYROLL			PAYROLL		
CONTRACT	.88	2	MGMT FEES	.27	2
SUP MAT MISC	.15	2	LEGAL FEES	.07	1
TRASH REMOVAL	.05	2	AUDIT FEES		
			GEN OFC EXP		
			OTHER ADM EXP		
REPR MAINT TOTAL	.50	1			
PAYROLL			FIXED EXP TOTAL	1.77	2
ELEVATOR			REAL ESTATE TAX	1.69	2
HVAC	.34	1	BUILDING INS	.09	2
ELECTRICAL			PERS PROP TAX		
STRUCT ROOF			OTHER TAXES		
PLUMBING					
GEN SUPPLIES			LEASING EXPENSES	.32	1
GEN MAINT	.16	1	ADV PROMOTION		
			COMM FEES	.32	1
UTILITIES TOTAL	.79	2	TENANT ALTS		
ELECTRIC	.65	2	BUY OUTS		
GAS	.11	2			
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER	.03	2	SECURITY		
			ADMINISTRATIVE		
RDS/GNDS/SEC TOT	.07	2			
RDS GNDS TOTAL	.07	2	TOTAL CONTRACTS	1.85	
RDS GNDS PAYRL			CLEANING	1.01	1
RDS/GNDS CONTR	.07	2	REPAIR MAINT	.50	1
RDS/GNDS OTHER			RDS GROUNDS	.11	1
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE	.23	1
SEC CONTRACTS					
SEC OTHER					

CANADIAN PRIVATE SECTOR
VANCOUVER (5 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 123,309 SQ FT					123,309 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11.93	11.08	10.72	12.72
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.93	11.08	10.72	12.72	4				
MISCELLANEOUS									
TOTAL INCOME	11.93	11.08	10.72	12.72	4				
EXPENSE									
CLEANING	.90	.95	.82	1.09	4	.90	.95	.82	1.09
REPAIR MAINT	.89	.72	.40	1.15	4	.89	.72	.40	1.15
UTILITIES	1.20	1.19	.66	1.60	4	1.20	1.19	.66	1.60
RDS/GNDS/SEC	.12	.12	.07	.15	4	.12	.12	.07	.15
ADMINISTRATIVE	.64	.59	.31	.81	4	.64	.59	.31	.81
TOTAL OPER EXP	3.75	3.43	2.65	4.41	4	3.75	3.43	2.65	4.41
FIXED EXPENSES	1.99	1.92	1.77	2.08	4	1.99	1.92	1.77	2.08
TOTAL OPER+FIXED	5.73	5.43	4.42	6.49	4	5.73	5.43	4.42	6.49
LEASING EXP	.17	.25			3				
TOTAL PAYROLL	.40	.40			1				
TOTAL CONTRACT	1.97	1.95			2				

AVG SQFT/OFC TEN	4888	4	AVG OFFICE OCCUPANCY	95.1	4
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	203	3	AVG RATE YR END RENT	9.68	4
			RENTABLE/GROSS SQFT	.95	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.09	2
PAYROLL		
CONTRACT	.68	2
SUP/MAT/MISC	.15	2
TRASH REMOVAL	.05	2
REPR/MAINT TOTAL	.50	1
PAYROLL		
ELEVATOR		
HVAC	.34	1
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT	.16	1
UTILITIES TOTAL	.79	2
ELECTRIC	.65	2
GAS	.11	2
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.03	2
RDS/GNDS/SEC TOT	.07	2
RDS/GNDS TOTAL	.07	2
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.07	2
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.31	2
PAYROLL		
MGMT FEES	.27	2
LEGAL FEES	.07	1
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL	1.77	2
REAL ESTATE TAX	1.69	2
BUILDING INS	.09	2
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.32	1
ADV PROMOTION		
COMM/FEES	.32	1
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS	1.85	1
CLEANING	1.01	1
REPAIR/MAINT	.50	1
RDS/GROUNDS	.11	1
SECURITY		
ADMINISTRATIVE	.23	1

CANADIAN PRIVATE SECTOR
WINNIPEG (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 651,226 SQ FT					564,790 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.70	9.97		
RETAIL AREA	17.63	11.55			2				
OTHER AREA	4.90	4.90			1				
TOTAL RENT	11.34	11.16			3				
MISCELLANEOUS	.08	.10			2				
TOTAL INCOME	11.37	11.16			3				
EXPENSE									
CLEANING	.75	.76			3	.87	.78		
REPAIR MAINT	.63	.64			3	.73	.65		
UTILITIES	.97	.90			3	.99	.93		
RDS/GNDS/SEC	.39	.40			3	.39	.40		
ADMINISTRATIVE	.76	.74			3	.76	.74		
TOTAL OPER EXP	3.50	3.48			3	3.91	3.79		
FIXED EXPENSES	2.50	2.53			3	2.50	2.53		
TOTAL OPER+FIXED	6.01	6.10			3	6.42	6.32		
LEASING EXP	.50	.27			3				
TOTAL PAYROLL	.54	.54			2				
TOTAL CONTRACT	1.30	1.40			2				

AVG SQFT/OFC TEN	3796	2	AVG OFFICE OCCUPANCY	77.7	3
AVG SQFT/RET TEN	1260	1	AVG RETAIL OCCUPANCY	74.3	2
AVG SQFT/OFC WORK	237	1	AVG RATE YR END RENT	13.50	2
			RENTABLE/GROSS SQFT	.63	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.76	3
PAYROLL		
CONTRACT	.67	3
SUP/MAT/MISC	.05	3
TRASH REMOVAL	.03	2
REPR/MAINT TOTAL	.64	3
PAYROLL	.18	2
ELEVATOR	.15	3
HVAC	.11	3
ELECTRICAL	.01	3
STRUCT/ROOF	.01	2
PLUMBING	.01	3
GEN SUPPLIES	.03	2
GEN MAINT	.12	3
UTILITIES TOTAL	.90	3
ELECTRIC	.71	2
GAS	.29	3
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.08	3
RDS/GNDS/SEC TOT	.42	2
RDS/GNDS TOTAL	.06	1
RDS/GNDS PAYRL	.05	1
RDS/GNDS CONTR	.00	1
RDS/GNDS OTHER	.01	1
SECURITY TOTAL	.39	2
SEC PAYROLL	.04	1
SEC CONTRACTS	.35	2
SEC OTHER	.02	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.74	3
PAYROLL	.32	3
MGMT FEES	.29	2
LEGAL FEES	.02	2
AUDIT FEES	.01	2
GEN OFC EXP	.09	1
OTHER ADM EXP	.18	2
FIXED EXP TOTAL	2.53	3
REAL ESTATE TAX	2.48	3
BUILDING INS	.04	2
PERS PROP TAX		
OTHER TAXES	.10	1
LEASING EXPENSES	.27	3
ADV PROMOTION	.02	2
COMM FEES	.24	1
TENANT ALTS	.77	2
BUY-OUTS	.07	1
TOTAL PAYROLL	.54	2
CLEANING		
REPAIR MAINT	.18	2
RDS/GROUNDS	.05	1
SECURITY	.04	1
ADMINISTRATIVE	.31	2
TOTAL CONTRACTS	1.40	2
CLEANING	.68	2
REPAIR/MAINT	.17	2
RDS/GROUNDS		
SECURITY	.35	2
ADMINISTRATIVE	.40	1

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CANADIAN PRIVATE SECTOR
ALL BUILDINGS-1984

(1 ANALYSIS)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	135 BLDS 31,786,179 SQ.FT.					29,045,338 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					109	14.97	12.43	9.60	15.54
RETAIL AREA	15.80	14.85	10.65	21.33	66				
OTHER AREA	13.24	4.85	2.42	12.05	29				
TOTAL RENT	14.79	12.78	9.83	15.11	122				
MISCELLANEOUS	.42	.08	.02	.31	71				
TOTAL INCOME	15.05	13.01	10.66	15.65	122				
EXPENSE									
CLEANING	.89	.82	.64	1.10	135	.96	.88	.68	1.15
REPAIR/MAINT	1.01	.86	.58	1.29	135	1.09	.90	.63	1.35
UTILITIES	1.34	1.35	1.14	1.56	135	1.41	1.40	1.18	1.71
RDS/GNDS/SEC	.30	.22	.10	.39	123	.30	.22	.10	.39
ADMINISTRATIVE	.50	.51	.34	.74	133	.50	.51	.34	.74
TOTAL OPER EXP	4.00	3.93	3.33	4.71	135	4.29	4.10	3.54	5.15
FIXED EXPENSES	2.66	2.16	1.74	3.02	131	2.66	2.16	1.74	3.02
TOTAL OPER+FIXED	6.62	6.18	5.18	7.35	135	6.95	6.40	5.33	7.78
LEASING EXP	.69	.25	.08	.82	87				
TOTAL PAYROLL	.93	.51	.35	.95	113				
TOTAL CONTRACT	1.34	1.45	.90	1.90	112				

AVG SQFT/OFC TEN	10451	125	AVG OFFICE OCCUPANCY	92.1	129
AVG SQFT/RET TEN	2237	87	AVG RETAIL OCCUPANCY	86.8	94
AVG SQFT/OFC WORK	195	82	AVG RATE YR-END RENT	14.18	104
			RENTABLE/GROSS SQFT	.83	64

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	107	ADMIN TOTAL	.57	103
PAYROLL	.25	33	PAYROLL	.22	64
CONTRACT	.66	106	MGMT FEES	.37	75
SUP/MAT/MISC	.05	85	LEGAL FEES	.02	48
TRASH REMOVAL	.03	85	AUDIT FEES	.01	40
			GEN OFC EXP	.03	69
REPR/MAINT TOTAL	.86	104	OTHER ADM EXP	.03	67
PAYROLL	.36	74			
ELEVATOR	.15	103	FIXED EXP TOTAL	2.16	107
HVAC	.15	97	REAL ESTATE TAX	2.05	106
ELECTRICAL	.03	90	BUILDING INS	.05	95
STRUCT/ROOF	.03	47	PERS PROP TAX	.27	4
PLUMBING	.01	79	OTHER TAXES	.04	32
GEN SUPPLIES	.03	70			
GEN MAINT	.14	99	LEASING EXPENSES	.20	69
			ADV/PROMOTION	.01	31
UTILITIES TOTAL	1.33	107	COMM FEES	.13	48
ELECTRIC	.99	105	TENANT ALTS	.13	52
GAS	.24	84	BUY-OUTS	.06	4
FUEL OIL	.08	11			
PURCH STEAM	.38	13	TOTAL PAYROLL	.53	91
PURCH CH WTR	.00	2	CLEANING	.20	32
COAL	.01	4	REPAIR/MAINT	.38	71
WATER/SEWER	.06	89	RDS/GROUNDS	.12	11
			SECURITY	.15	24
RDS/GNDS/SEC TOT	.22	95	ADMINISTRATIVE	.22	60
RDS/GNDS TOTAL	.04	64			
RDS/GNDS PAYRL	.14	14	TOTAL CONTRACTS	1.52	89
RDS/GNDS CONTR	.04	42	CLEANING	.66	88
RDS/GNDS OTHER	.02	35	REPAIR/MAINT	.29	84
SECURITY TOTAL	.19	88	RDS/GROUNDS	.05	38
SEC PAYROLL	.16	25	SECURITY	.18	66
SEC CONTRACTS	.14	75	ADMINISTRATIVE	.37	73
SEC OTHER	.02	40			

2 YEAR COMPARISON OF IDENTICAL BUILDINGS

CANADIAN PRIVATE SECTOR COMPARISON OF IDENTICAL BUILDINGS (2 YEARS) 1983 (2 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	87 BLDS 22,534,876 SQ FT					20,459,438 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					71	14.59	12.37	10.27	15.29
RETAIL AREA	16.28	13.88	8.64	21.16	49				
OTHER AREA	11.49	4.62	2.47	16.90	23				
TOTAL RENT	14.42	12.55	10.30	15.43	72				
MISCELLANEOUS	.17	.04	.02	.19	52				
TOTAL INCOME	14.55	12.84	10.53	15.43	73				
EXPENSE									
CLEANING	.92	.88	.66	1.12	87	.99	.95	.72	1.16
REPAIR MAINT	1.03	.82	.46	1.22	87	1.10	.86	.52	1.28
UTILITIES	1.23	1.24	1.06	1.48	87	1.30	1.32	1.09	1.54
RDS GNDS SEC	.32	.28	.10	.41	76	.32	.28	.10	.41
ADMINISTRATIVE	.43	.45	.27	.67	86	.43	.45	.27	.67
TOTAL OPER EXP	3.90	3.79	3.16	4.58	87	4.19	3.96	3.27	4.87
FIXED EXPENSES	2.53	2.09	1.71	2.79	86	2.53	2.09	1.71	2.79
TOTAL OPER+FIXED	6.43	5.99	5.01	7.49	87	6.73	6.09	5.13	7.76
LEASING EXP	.29	.07	.03	.36	51				
TOTAL PAYROLL	1.10	.61	.34	.91	77				
TOTAL CONTRACT	1.19	1.22	.96	1.59	79				

AVG SQFT OFC TEN	12771	83	AVG OFFICE OCCUPANCY	95.4	87
AVG SQFT RET TEN	2050	56	AVG RETAIL OCCUPANCY	85.9	60
AVG SQFT OFC WORK	209	47	AVG RATE YR END RENT	14.84	62
			RENTABLE GROSS SQFT	.83	40

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.95	77	ADMIN TOTAL	.41	75
PAYROLL	.17	33	PAYROLL	.26	47
CONTRACT	.70	73	MGMT FEES	.29	45
SUP MAT MISC	.06	57	LEGAL FEES	.02	34
TRASH REMOVAL	.04	62	AUDIT FEES	.01	37
			GEN OFC EXP	.05	56
REPR MAINT TOTAL	.78	78	OTHER ADM EXP	.03	45
PAYROLL	.36	59			
ELEVATOR	.15	76	FIXED EXP TOTAL	2.22	78
HVAC	.10	68	REAL ESTATE TAX	1.97	77
ELECTRICAL	.03	63	BUILDING INS	.06	65
STRUCT/ROOF	.03	25	PERS PROP TAX	1.30	2
PLUMBING	.02	59	OTHER TAXES	.04	26
GEN SUPPLIES	.05	48			
GEN MAINT	.08	70	LEASING EXPENSES	.07	47
			ADV/PROMOTION	.02	15
UTILITIES TOTAL	1.24	87	COMM FEES	.07	28
ELECTRIC	.93	75	TENANT ALTS	.08	30
GAS	.24	61	BUY-OUTS	.46	2
FUEL OIL	.06	15			
PURCH STEAM	.39	9	TOTAL PAYROLL	.55	68
PURCH CH WTR	.00	4	CLEANING	.26	30
COAL			REPAIR/MAINT	.38	55
WATER/SEWER	.06	60	RDS/GROUNDS	.06	7
			SECURITY	.10	16
RDS/GNDS/SEC TOT	.28	76	ADMINISTRATIVE	.20	45
RDS/GNDS TOTAL	.04	48			
RDS/GNDS PAYRL	.09	8	TOTAL CONTRACTS	1.28	70
RDS/GNDS CONTR	.03	36	CLEANING	.72	69
RDS/GNDS OTHER	.01	27	REPAIR/MAINT	.23	65
SECURITY TOTAL	.25	58	RDS/GROUNDS	.04	35
SEC PAYROLL	.09	18	SECURITY	.22	53
SEC CONTRACTS	.23	53	ADMINISTRATIVE	.19	48
SEC OTHER	.02	23			

CANADIAN PRIVATE SECTOR COMPARISON OF IDENTICAL BUILDINGS (2 YEARS) 1984 (2 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	86 BLDS 22,561,065 SQ FT					20,355,218 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					67	15.09	13.35	10.35	16.02
RETAIL AREA	15.34	13.83	9.87	21.40	47				
OTHER AREA	12.48	4.35	2.42	9.11	20				
TOTAL RENT	14.81	13.12	10.85	15.95	74				
MISCELLANEOUS	.30	.09	.02	.31	52				
TOTAL INCOME	15.03	13.30	11.04	16.05	74				
EXPENSE									
CLEANING	.92	.84	.65	1.16	86	1.01	.91	.72	1.22
REPAIR MAINT	1.08	.84	.59	1.37	86	1.17	.86	.67	1.50
UTILITIES	1.36	1.36	1.17	1.60	86	1.46	1.42	1.24	1.74
RDS GNDS SEC	.32	.26	.10	.40	77	.32	.26	.10	.40
ADMINISTRATIVE	.49	.50	.34	.77	85	.49	.50	.34	.77
TOTAL OPER EXP	4.15	4.02	3.43	4.78	86	4.50	4.20	3.53	5.42
FIXED EXPENSES	2.62	2.17	1.75	3.02	86	2.62	2.17	1.75	3.02
TOTAL OPER+FIXED	6.77	6.15	5.22	7.83	86	7.12	6.54	5.48	8.49
LEASING EXP	.68	.13	.06	.57	59				
TOTAL PAYROLL	1.05	.58	.41	.99	77				
TOTAL CONTRACT	1.33	1.40	.90	1.86	75				

AVG SQFT OFC TEN	13537	80	AVG OFFICE OCCUPANCY	93.3	81
AVG SQFT RET TEN	2264	54	AVG RETAIL OCCUPANCY	84.9	60
AVG SQFT OFC WORK	200	44	AVG RATE YR END RENT	15.08	62
			RENTABLE GROSS SQFT	.82	41

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.89	77	ADMIN TOTAL	.51	74
PAYROLL	.23	29	PAYROLL	.22	48
CONTRACT	.66	76	MGMT FEES	.37	52
SUP MAT MISC	.05	62	LEGAL FEES	.02	35
TRASH REMOVAL	.03	61	AUDIT FEES	.01	26
			GEN OFC EXP	.03	60
REPR MAINT TOTAL	.84	75	OTHER ADM EXP	.03	50
PAYROLL	.39	56			
ELEVATOR	.16	74	FIXED EXP TOTAL	2.17	77
HVAC	.11	69	REAL ESTATE TAX	2.05	76
ELECTRICAL	.03	62	BUILDING INS	.05	68
STRUCT ROOF	.02	32	PERS PROP TAX	.88	2
PLUMBING	.01	53	OTHER TAXES	.03	26
GEN SUPPLIES	.04	45			
GEN MAINT	.12	70	LEASING EXPENSES	.14	53
			ADV/PROMOTION	.00	24
UTILITIES TOTAL	1.36	77	COMM FEES	.08	35
ELECTRIC	.99	75	TENANT ALTS	.12	41
GAS	.24	60	BUY OUTS	.05	3
FUEL OIL	.16	7			
PURCH STEAM	.38	11	TOTAL PAYROLL	.58	68
PURCH CH WTR	.00	2	CLEANING	.23	29
COAL	.01	4	REPAIR MAINT	.39	56
WATER/SEWER	.06	62	RDS GROUNDS	.07	7
			SECURITY	.17	20
RDS GNDS SEC TOT	.26	68	ADMINISTRATIVE	.22	46
RDS GNDS TOTAL	.03	43			
RDS GNDS PAYRL	.10	9	TOTAL CONTRACTS	1.50	66
RDS GNDS CONTR	.02	29	CLEANING	.66	65
RDS GNDS OTHER	.02	25	REPAIR MAINT	.29	64
SECURITY TOTAL	.23	63	RDS GROUNDS	.04	26
SEC PAYROLL	.17	20	SECURITY	.23	47
SEC CONTRACTS	.18	54	ADMINISTRATIVE	.37	51
SEC OTHER	.02	31			

CANADIAN PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1980 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	18 BLDS 4,959,827 SQ.FT.					4,410,870 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					13	7.46	8.27	5.42	10.57
RETAIL AREA	12.82	15.34			3				
OTHER AREA	3.29	6.76	5.56	101.94	4				
TOTAL RENT	9.22	8.14	6.29	10.37	16				
MISCELLANEOUS	1.09	.26	.08	2.64	18				
TOTAL INCOME	8.61	8.36	4.59	10.31	16				
EXPENSE									
CLEANING	.86	.89	.77	1.09	18	.97	1.02	.85	1.25
REPAIR/MAINT	.97	.88	.63	1.51	18	1.09	.99	.68	1.67
UTILITIES	.98	.96	.84	1.08	18	1.03	1.01	.89	1.15
RDS/GNDS/SEC	.22	.21	.02	.31	18	.22	.21	.02	.31
ADMINISTRATIVE	.29	.21	.07	.29	18	.29	.21	.07	.29
TOTAL OPER EXP	3.32	3.30	2.75	3.73	18	3.67	3.51	2.91	4.36
FIXED EXPENSES	1.98	1.63	1.27	2.16	18	1.98	1.63	1.27	2.16
TOTAL OPER+FIXED	5.30	5.25	3.90	5.84	18	5.71	5.33	4.09	6.56
LEASING EXP	.19	.01	.00	.19	18				
TOTAL PAYROLL	.78	.51	.12	1.38	18				
TOTAL CONTRACT									

AVG SQFT/OFC TEN	15234	17	AVG OFFICE OCCUPANCY	99.3	18
AVG SQFT/RET TEN	3093	7	AVG RETAIL OCCUPANCY	98.1	17
AVG SQFT/OFC WORK	222	7	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS—TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING					
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
			COMM/FEES		
UTILITIES TOTAL			TENANT ALTS		
ELECTRIC			BUY-OUTS		
GAS					
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
			ADMINISTRATIVE		
RDS/GNDS/SEC TOT					
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1981 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	17 BLDS 4,897,767 SQ.FT.					4,333,167 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	10.23	9.56	8.23	10.98
RETAIL AREA	14.81	11.52	7.22	17.97	5				
OTHER AREA	10.73	8.85	3.23	18.16	8				
TOTAL RENT	10.95	9.57	8.72	10.89	15				
MISCELLANEOUS	.13	.08	.02	.21	9				
TOTAL INCOME	11.01	9.57	8.85	10.89	15				
EXPENSE									
CLEANING	.91	.95	.79	1.15	17	1.01	1.04	.92	1.28
REPAIR/MAINT	1.16	1.11	.61	1.84	17	1.28	1.25	.68	2.09
UTILITIES	.98	1.01	.80	1.17	17	1.04	1.05	.85	1.29
RDS/GNDS/SEC	.23	.23	.01	.30	17	.23	.23	.01	.30
ADMINISTRATIVE	.40	.27	.15	.44	17	.40	.27	.15	.44
TOTAL OPER EXP	3.69	3.64	2.81	4.37	17	4.05	3.89	3.01	4.74
FIXED EXPENSES	2.21	2.03	1.58	2.39	16	2.21	2.03	1.58	2.39
TOTAL OPER+FIXED	5.91	5.90	4.46	6.82	16	6.27	6.48	4.73	7.11
LEASING EXP	.07	.05	.00	.15	12				
TOTAL PAYROLL	1.07	.69	.49	1.50	17				
TOTAL CONTRACT	1.00	1.01	.76	1.43	17				

AVG SQFT/OFC TEN	21056	16	AVG OFFICE OCCUPANCY	99.3	17
AVG SQFT/RET TEN	3151	9	AVG RETAIL OCCUPANCY	96.6	10
AVG SQFT/OFC WORK	246	5	AVG RATE YR END RENT	16.46	12
			RENTABLE/GROSS SQFT	.87	8

COMPONENT COSTS—TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.12	12	ADMIN TOTAL	.28	12
PAYROLL	.24	7	PAYROLL	.22	5
CONTRACT	.78	12	MGMT FEES	.23	6
SUP/MAT/MISC	.04	6	LEGAL FEES	.01	2
TRASH REMOVAL	.04	5	AUDIT FEES	.01	3
			GEN OFC EXP	.01	6
REPR/MAINT TOTAL	1.61	12	OTHER ADM EXP	.08	4
PAYROLL	.73	11			
ELEVATOR	.18	11	FIXED EXP TOTAL	2.15	11
HVAC	.07	9	REAL ESTATE TAX	2.14	11
ELECTRICAL	.08	7	BUILDING INS	.06	8
STRUCT/ROOF			PERS PROP TAX		
			OTHER TAXES	.00	1
PLUMBING	.02	5			
GEN SUPPLIES	.26	11			
GEN MAINT	.15	6	LEASING EXPENSES	.10	9
			ADV/PROMOTION		
UTILITIES TOTAL	1.07	12	COMM FEES	.15	4
ELECTRIC	.73	12	TENANT ALTS	.01	3
GAS	.12	6	BUY-OUTS	.18	1
FUEL OIL	.50	5			
PURCH STEAM	.27	1	TOTAL PAYROLL	.89	12
PURCH CH WTR			CLEANING	.24	7
COAL			REPAIR/MAINT	.79	11
WATER/SEWER	.04	6	RDS/GROUNDS	.02	2
			SECURITY	.11	1
RDS/GNDS/SEC TOT	.15	12	ADMINISTRATIVE	.21	6
RDS/GNDS TOTAL	.05	6			
RDS/GNDS PAYRL	.03	1	TOTAL CONTRACTS	1.39	12
RDS/GNDS CONTR	.06	4	CLEANING	.78	12
RDS/GNDS OTHER	.01	3	REPAIR/MAINT	.21	11
SECURITY TOTAL	.09	12	RDS/GROUNDS	.07	4
SEC PAYROLL	.11	1	SECURITY	.27	6
SEC CONTRACTS	.27	6	ADMINISTRATIVE	.14	7
SEC OTHER	.02	2			

CANADIAN PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1982 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	17 BLDS 4,911,251 SQ FT.					4,339,505 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	11.60	11.32	9.02	12.57
RETAIL AREA	17.05	13.90	8.09	20.42	5				
OTHER AREA	8.08	3.34	1.36	16.53	6				
TOTAL RENT	11.89	11.13	10.14	12.15	15				
MISCELLANEOUS	.26	.13	.01	.40	10				
TOTAL INCOME	12.04	11.21	10.14	12.88	15				
EXPENSE									
CLEANING	1.00	.98	.83	1.41	17	1.12	1.16	.90	1.46
REPAIR/MAINT	1.23	1.05	.74	1.91	17	1.32	1.20	.76	2.26
UTILITIES	1.21	1.31	1.05	1.51	17	1.29	1.35	1.10	1.58
RDS/GNDS/SEC	.31	.33	.25	.41	13	.31	.33	.25	.41
ADMINISTRATIVE	.32	.27	.20	.41	16	.32	.27	.20	.41
TOTAL OPER EXP	4.03	4.03	3.51	4.99	17	4.40	4.14	3.76	5.62
FIXED EXPENSES	2.37	2.14	1.77	2.73	16	2.37	2.14	1.77	2.73
TOTAL OPER+FIXED	6.41	6.31	5.18	7.90	16	6.78	6.74	5.44	8.32
LEASING EXP	.26	.06	.02	.20	11				
TOTAL PAYROLL	1.12	.80	.59	1.41	17				
TOTAL CONTRACT	1.02	1.07	.79	1.76	17				

AVG SQFT OFC TEN	22835	16	AVG OFFICE OCCUPANCY	99.3	17
AVG SQFT RET TEN	2841	9	AVG RETAIL OCCUPANCY	94.1	10
AVG SQFT OFC WORK	215	6	AVG RATE YR END RENT	16.90	12
			RENTABLE/GROSS SQFT	.87	8

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.98	17	ADMIN TOTAL	.27	16
PAYROLL	.23	7	PAYROLL	.18	4
CONTRACT	.93	12	MGMT FEES	.24	7
SUP/MAT/MISC	.05	7	LEGAL FEES	.01	4
TRASH REMOVAL	.04	6	AUDIT FEES	.01	4
			GEN OFC EXP	.01	7
REPR/MAINT TOTAL	1.05	17	OTHER ADM EXP	.03	5
PAYROLL	.77	12			
ELEVATOR	.16	13	FIXED EXP TOTAL	2.14	16
HVAC	.14	9	REAL ESTATE TAX	2.18	13
ELECTRICAL	.09	8	BUILDING INS	.06	10
STRUCT/ROOF	.06	2	PERS PROP TAX		
PLUMBING	.02	5	OTHER TAXES	.03	2
GEN SUPPLIES	.03	7			
GEN MAINT	[illegible]	13	LEASING EXPENSES	.06	11
			ADV/PROMOTION	.00	1
UTILITIES TOTAL	1.31	17	COMM/FEES	.10	5
ELECTRIC	.84	12	TENANT ALTS	.06	6
GAS	.29	7	BUY-OUTS		
FUEL OIL	.70	3			
PURCH STEAM	.47	1	TOTAL PAYROLL	.80	17
PURCH CH WTR			CLEANING	.23	7
COAL			REPAIR/MAINT	.73	13
WATER/SEWER	.05	7	RDS/GROUNDS	.10	2
			SECURITY	.26	3
RDS/GNDS/SEC TOT	.33	13	ADMINISTRATIVE	.19	6
RDS/GNDS TOTAL	.08	6			
RDS/GNDS PAYRL	.04	1	TOTAL CONTRACTS	1.07	17
RDS/GNDS CONTR	.04	3	CLEANING	.88	13
RDS/GNDS OTHER	.02	3	REPAIR/MAINT	.19	11
SECURITY TOTAL	.31	8	RDS/GROUNDS	.03	4
SEC PAYROLL	.25	2	SECURITY	.25	7
SEC CONTRACTS	.29	6	ADMINISTRATIVE	.17	8
SEC OTHER	.05	2			

CANADIAN PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1983 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	17 BLDS 4,923,720 SQ FT					4,349,617 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					14	12.92	13.23	10.54	14.57
RETAIL AREA	19.38	14.60	9.59	28.06	6				
OTHER AREA	10.79	3.54	.56	16.81	8				
TOTAL RENT	12.88	12.59	10.00	13.59	15				
MISCELLANEOUS	.13	.15	.01	.27	10				
TOTAL INCOME	12.95	12.78	10.26	13.70	15				
EXPENSE									
CLEANING	.99	1.12	.79	1.37	17	1.11	1.15	.90	1.48
REPAIR/MAINT	1.26	1.36	.70	1.73	17	1.37	1.36	.75	1.91
UTILITIES	1.25	1.34	1.06	1.42	17	1.33	1.37	1.11	1.61
RDS/GNDS/SEC	.34	.36	.27	.42	12	.34	.36	.27	.42
ADMINISTRATIVE	.37	.33	.22	.50	16	.37	.33	.22	.50
TOTAL OPER EXP	4.16	4.54	3.55	4.95	17	4.55	4.54	3.75	5.50
FIXED EXPENSES	2.58	2.45	1.96	2.95	16	2.58	2.45	1.96	2.95
TOTAL OPER+FIXED	6.72	6.70	5.29	8.12	17	7.15	6.75	5.49	8.51
LEASING EXP	.17	.02	.01	.31	10				
TOTAL PAYROLL	1.19	.85	.64	1.50	17				
TOTAL CONTRACT	1.13	1.01	.95	1.60	17				

AVG SQFT OFC TEN	21327	17	AVG OFFICE OCCUPANCY	98.6	17
AVG SQFT RET TEN	3015	7	AVG RETAIL OCCUPANCY	98.6	9
AVG SQFT OFC WORK	244	7	AVG RATE YR END RENT	14.75	11
			RENTABLE/GROSS SQFT	.88	9

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.20	12	ADMIN TOTAL	.25	11
PAYROLL	.21	8	PAYROLL	.16	5
CONTRACT	.90	12	MGMT FEES	.24	8
SUP/MAT/MISC	.05	7	LEGAL FEES	.01	2
TRASH REMOVAL	.04	6	AUDIT FEES	.01	5
			GEN OFC EXP	.02	7
REPR/MAINT TOTAL	1.59	13	OTHER ADM EXP	.04	4
PAYROLL	.83	12			
ELEVATOR	.16	13	FIXED EXP TOTAL	2.72	13
HVAC	.14	9	REAL ESTATE TAX	2.65	13
ELECTRICAL	.10	8	BUILDING INS	.05	9
STRUCT/ROOF	.09	2	PERS PROP TAX	.00	1
PLUMBING	.01	5	OTHER TAXES	.02	1
GEN SUPPLIES	.02	8			
GEN MAINT	.20	12	LEASING EXPENSES	.02	9
			ADV/PROMOTION		
UTILITIES TOTAL	1.34	17	COMM/FEES	.02	7
ELECTRIC	.98	12	TENANT ALTS	.09	3
GAS	.25	7	BUY-OUTS	.40	1
FUEL OIL	.35	3			
PURCH STEAM	.39	1	TOTAL PAYROLL	.91	13
PURCH CH WTR			CLEANING	.21	8
COAL			REPAIR/MAINT	.78	13
WATER/SEWER	.08	6	RDS/GROUNDS	.06	1
			SECURITY	.25	3
RDS/GNDS/SEC TOT	.36	12	ADMINISTRATIVE	.14	6
RDS/GNDS TOTAL	.08	5			
RDS/GNDS PAYRL	.06	1	TOTAL CONTRACTS	1.03	13
RDS/GNDS CONTR	.04	3	CLEANING	.84	13
RDS/GNDS OTHER	.01	4	REPAIR/MAINT	.23	11
SECURITY TOTAL	.39	7	RDS/GROUNDS	.03	4
SEC PAYROLL	.28	2	SECURITY	.32	7
SEC CONTRACTS	.33	6	ADMINISTRATIVE	.09	7
SEC OTHER	.02	3			

CANADIAN PRIVATE SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1984 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 4,883,415 SQ.FT					4,311,620 SQ.FT			
INCOME	DOLLARS SQ. FT		MID RANGE		# BLDS	DOLLAR SQ. FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	13.54	13.31	11.18	14.95
RETAIL AREA	20.05	12.85	11.20	31.48	6				
OTHER AREA	4.74	4.25	1.98	6.39	7				
TOTAL RENT	13.25	12.80	11.48	15.01	15				
MISCELLANEOUS	.23	.15	.03	.36	10				
TOTAL INCOME	13.38	12.80	11.78	15.02	15				
EXPENSE									
CLEANING	.98	1.14	.71	1.48	16	1.10	1.22	.85	1.54
REPAIR MAINT	1.50	1.65	.81	2.03	16	1.02	1.70	.87	2.40
UTILITIES	1.36	1.40	1.20	1.53	16	1.48	1.48	1.30	1.73
RDS GNDS SEC	.33	.33	.27	.43	12	.33	.33	.27	.43
ADMINISTRATIVE	.39	.34	.24	.47	15	.39	.34	.24	.47
TOTAL OPER EXP	4.52	4.54	3.73	5.45	16	4.96	4.89	4.10	6.14
FIXED EXPENSES	2.62	2.40	2.04	3.04	16	2.62	2.40	2.04	3.04
TOTAL OPER+FIXED	7.13	7.02	5.92	8.59	16	7.58	7.87	6.35	9.01
LEASING EXP	.25	.11	.03	.88	9				
TOTAL PAYROLL	1.19	.91	.73	1.58	16				
TOTAL CONTRACT	1.21	1.07	.89	1.99	16				

AVG SQFT/OFC TEN	21228	16	AVG OFFICE OCCUPANCY	98.0	16
AVG SQFT/RET TEN	3036	9	AVG RETAIL OCCUPANCY	96.1	10
AVG SQFT/OFC WORK	217	6	AVG RATE YR END RENT	15.04	12
			RENTABLE GROSS SQFT	.87	9

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.22	14	ADMIN TOTAL	.30	12
PAYROLL	.23	8	PAYROLL	.11	7
CONTRACT	.84	14	MGMT FEES	.25	7
SUP/MAT/MISC	.05	9	LEGAL FEES	.04	4
TRASH REMOVAL	.03	7	AUDIT FEES	.01	4
			GEN OFC EXP	.02	7
REPR/MAINT TOTAL	1.65	13	OTHER ADM EXP	.06	4
PAYROLL	.77	13			
ELEVATOR	.19	13	FIXED EXP TOTAL	2.49	14
HVAC	.20	9	REAL ESTATE TAX	2.61	13
ELECTRICAL	.06	8	BUILDING INS	.05	12
STRUCT/ROOF	.07	4	PERS PROP TAX	.88	2
PLUMBING	.03	4	OTHER TAXES	.04	1
GEN SUPPLIES	.04	6			
GEN MAINT	.31	12	LEASING EXPENSES	.09	8
			ADV/PROMOTION	.00	1
UTILITIES TOTAL	1.42	14	COMM FEES	.04	7
ELECTRIC	.98	13	TENANT ALTS	.11	6
GAS	.29	10	BUY OUTS		
FUEL OIL	.28	2			
PURCH STEAM	.48	1	TOTAL PAYROLL	.97	13
PURCH CH WTR			CLEANING	.23	8
COAL	.00	1	REPAIR/MAINT	.77	13
WATER/SEWER	.05	9	RDS GROUNDS	.07	1
			SECURITY	.27	3
RDS/GNDS/SEC TOT	.33	10	ADMINISTRATIVE	.11	7
RDS/GNDS TOTAL	.11	5			
RDS/GNDS PAYRL	.07	1	TOTAL CONTRACTS	1.37	13
RDS/GNDS CONTR	.08	4	CLEANING	.89	13
RDS/GNDS OTHER	.02	3	REPAIR/MAINT	.30	12
SECURITY TOTAL	.33	8	RDS/GROUNDS	.05	3
SEC PAYROLL	.25	4	SECURITY	.31	6
SEC CONTRACTS	.27	5	ADMINISTRATIVE	.24	9
SEC OTHER	.03	4			

CANADIAN PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (4 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 2,124,727 SQ FT					1,916,945 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	13.42	14.05	11.51	15.79
RETAIL AREA	18.24	20.35	12.24	23.20	7				
OTHER AREA	2.44	2.54			4				
TOTAL RENT	13.30	14.05	11.51	15.49	11				
MISCELLANEOUS	.39	.23	.05	.81	10				
TOTAL INCOME	13.65	14.72	11.70	15.61	11				
EXPENSE									
CLEANING	.83	.87	.64	1.07	11	.87	.89	.74	1.07
REPAIR-MAINT	1.06	.87	.83	1.39	11	1.09	.90	.83	1.49
UTILITIES	1.55	1.43	1.20	1.75	11	1.60	1.59	1.21	1.75
RDS GNDS SEC	.23	.23	.09	.37	10	.23	.23	.09	.37
ADMINISTRATIVE	.76	.82	.25	1.00	11	.76	.82	.25	1.00
TOTAL OPER EXP	4.41	4.27	3.63	4.95	11	4.60	4.27	3.70	5.42
FIXED EXPENSES	2.32	2.28	1.80	2.91	11	2.32	2.28	1.80	2.91
TOTAL OPER+FIXED	6.73	6.58	5.74	7.61	11	6.92	6.58	5.81	8.15
LEASING EXP	1.07	.09	.03	.38	11				
TOTAL PAYROLL	.82	.82	.48	1.14	11				
TOTAL CONTRACT	1.31	1.32	.93	1.78	9				

AVG SQFT OFC TEN	7857	11	AVG OFFICE OCCUPANCY	91.8	11
AVG SQFT RET TEN	1675	7	AVG RETAIL OCCUPANCY	70.7	7
AVG SQFT OFC WORK	190	4	AVG RATE YR END RENT	12.67	11
			RENTABLE GROSS SQFT	.81	9

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.87	11	ADMIN TOTAL	.82	11
PAYROLL	.10	7	PAYROLL	.08	7
CONTRACT	.75	10	MGMT FEES	.66	7
SUP MAT MISC	.04	10	LEGAL FEES	.02	9
TRASH REMOVAL	.03	9	AUDIT FEES	.02	10
			GEN OFC EXP	.06	7
REPR MAINT TOTAL	.87	11	OTHER ADM EXP	.05	8
PAYROLL	.40	11			
ELEVATOR	.13	11	FIXED EXP TOTAL	2.28	11
HVAC	.24	10	REAL ESTATE TAX	2.24	11
ELECTRICAL	.02	9	BUILDING INS	.05	10
STRUCT ROOF	.07	5	PERS PROP TAX		
PLUMBING	.01	9	OTHER TAXES	.04	6
GEN SUPPLIES	.02	10			
GEN MAINT	.10	11	LEASING EXPENSES	.09	11
			ADV PROMOTION	.01	9
UTILITIES TOTAL	1.43	11	COMM FEES	.02	5
ELECTRIC	1.24	11	TENANT ALTS	.09	7
GAS	.28	8	BUY OUTS		
FUEL OIL	.00	2			
PURCH STEAM	.22	2	TOTAL PAYROLL	.82	11
PURCH CH WTR			CLEANING	.10	7
COAL	.01	4	REPAIR MAINT	.40	11
WATER SEWER	.05	7	RDS GROUNDS		
			SECURITY	.25	7
RDS GNDS SEC TOT	.23	10	ADMINISTRATIVE	.08	7
RDS GNDS TOTAL	.02	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.32	9
RDS GNDS CONTR			CLEANING	.73	8
RDS GNDS OTHER	.02	3	REPAIR MAINT	.19	8
SECURITY TOTAL	.23	9	RDS GROUNDS		
SEC PAYROLL	.25	7	SECURITY	.03	4
SEC CONTRACTS	.03	7	ADMINISTRATIVE	.44	9
SEC OTHER	.03	8			

CANADIAN PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 585,959 SQ FT					578,002 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	10.54	11.48		
RETAIL AREA	11.34	11.34			1				
OTHER AREA	.78	.78			1				
TOTAL RENT	10.56	11.48			3				
MISCELLANEOUS	.12	.03			3				
TOTAL INCOME	10.68	11.61			3				
EXPENSE									
CLEANING	.71	.87			3	.72	.87		
REPAIR MAINT	1.11	1.01			3	1.11	1.01		
UTILITIES	1.40	1.24			3	1.40	1.24		
RDS GNDS SEC	.34	.34			2	.34	.34		
ADMINISTRATIVE	.38	.25			3	.38	.25		
TOTAL OPER EXP	3.83	4.04			3	3.84	4.04		
FIXED EXPENSES	2.08	1.88			3	2.08	1.88		
TOTAL OPER+FIXED	5.91	6.40			3	5.92	6.40		
LEASING EXP	.06	.04			3				
TOTAL PAYROLL	.62	.70			3				
TOTAL CONTRACT	1.16	1.12			3				

AVG SQFT OFC TEN	7651	3	AVG OFFICE OCCUPANCY	95.3	3
AVG SQFT RET TEN	2253	1	AVG RETAIL OCCUPANCY	99.0	1
AVG SQFT OFC WORK	257	1	AVG RATE YR-END RENT	12.33	3
			RENTABLE GROSS SQFT	.90	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.87	3	ADMIN TOTAL	.25	3
PAYROLL	.05	2	PAYROLL	.08	1
CONTRACT	.79	3	MGMT FEES	.42	2
SUP MAT MISC	.06	2	LEGAL FEES	.01	2
TRASH REMOVAL	.02	2	AUDIT FEES	.02	2
			GEN OFC EXP	.08	2
REPR MAINT TOTAL	1.01	3	OTHER ADM EXP	.01	1
PAYROLL	.30	3			
ELEVATOR	.12	3	FIXED EXP TOTAL	1.88	3
HVAC	.27	2	REAL ESTATE TAX	1.84	3
ELECTRICAL	.02	2	BUILDING INS	.04	2
STRUCT ROOF	.03	1	PERS PROP TAX		
PLUMBING	.02	2	OTHER TAXES		
GEN SUPPLIES	.01	2			
GEN MAINT	.20	3	LEASING EXPENSES	.04	3
			ADV PROMOTION	.00	1
UTILITIES TOTAL	1.24	3	COMM FEES	.01	2
ELECTRIC	1.24	3	TENANT ALTS	.07	2
GAS	.32	2	BUY OUTS		
FUEL OIL	.00	1			
PURCH STEAM			TOTAL PAYROLL	.70	3
PURCH CH WTR			CLEANING	.05	2
COAL	.00	1	REPAIR MAINT	.30	3
WATER SEWER	.05	1	RDS GROUNDS		
			SECURITY	.21	2
RDS GNDS SEC TOT	.34	2	ADMINISTRATIVE	.08	1
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS	1.12	3
RDS GNDS CONTR			CLEANING	.80	3
RDS GNDS OTHER			REPAIR MAINT	.19	3
SECURITY TOTAL	.34	2	RDS GROUNDS		
SEC PAYROLL	.21	2	SECURITY	.22	1
SEC CONTRACTS	.22	1	ADMINISTRATIVE	.25	3
SEC OTHER	.02	2			

CANADIAN PRIVATE SECTOR
ALL ELECTRIC BUILDINGS
ALL SUBURBAN (4 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,306,023 SQ FT					1,198,940 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA	72.83	72.83			4	11.72	9.92	6.87	18.57
RETAIL AREA					1				
OTHER AREA									
TOTAL RENT	12.29	12.19	7.01	17.61	5				
MISCELLANEOUS	.04	.03	.01	.06	4				
TOTAL INCOME	12.31	12.19	7.03	17.66	5				
EXPENSE									
CLEANING	1.23	.84	.73	1.93	5	1.28	.88	.78	1.99
REPAIR MAINT	.90	.71	.55	1.34	5	.94	.80	.57	1.38
UTILITIES	1.97	1.29	1.14	3.13	5	2.04	1.34	1.20	3.23
RDS GNDS SEC	.20	.12	.10	.34	5	.20	.12	.10	.34
ADMINISTRATIVE	.81	.69	.37	1.31	5	.81	.69	.37	1.31
TOTAL OPER EXP	5.10	3.55	3.09	7.89	5	5.31	3.69	3.28	8.14
FIXED EXPENSES	3.65	2.78	1.74	6.01	5	3.65	2.78	1.74	6.01
TOTAL OPER+FIXED	8.76	6.29	4.85	13.90	5	8.96	6.35	5.08	14.15
LEASING EXP									
TOTAL PAYROLL	.37	.22	.18	.65	5				
TOTAL CONTRACT	2.62	2.03	1.23	4.31	5				

AVG SQFT OFC TEN	7128	5
AVG SQFT RET TEN	2739	4
AVG SQFT OFC WORK	292	5

AVG OFFICE OCCUPANCY	97.1	5
AVG RETAIL OCCUPANCY	00.0	5
AVG RATE YR END RENT	9.50	4
RENTABLE GROSS SQFT	.92	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	5	ADMIN TOTAL	.69	5
PAYROLL	.06	1	PAYROLL	.20	5
CONTRACT	.82	5	MGMT FEES	.53	5
SUP MAT MISC	.01	5	LEGAL FEES		
TRASH REMOVAL	.03	4	AUDIT FEES	.01	2
			GEN OFC EXP	.01	4
REPR MAINT TOTAL	.71	5	OTHER ADM EXP	.02	2
PAYROLL	.40	1			
ELEVATOR	.07	5	FIXED EXP TOTAL	2.78	5
HVAC	.19	5	REAL ESTATE TAX	2.73	5
ELECTRICAL	.01	5	BUILDING INS	.05	5
STRUCT ROOF	.14	5	PERS PROP TAX	.00	1
PLUMBING	.01	5	OTHER TAXES	.04	1
GEN SUPPLIES	.01	5			
GEN MAINT	.19	4	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.29	5	COMM FEES		
ELECTRIC	1.18	5	TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.22	5
PURCH CH WTR			CLEANING	.06	1
COAL			REPAIR MAINT	.40	1
WATER SEWER	.11	5	RDS GROUNDS	.07	1
			SECURITY		
RDS GNDS SEC TOT	.12	5	ADMINISTRATIVE	.20	5
RDS GNDS TOTAL	.08	5			
RDS GNDS PAYRL	.07	1	TOTAL CONTRACTS	2.03	5
RDS GNDS CONTR	.07	5	CLEANING	.81	5
RDS GNDS OTHER	.02	1	REPAIR MAINT	.63	5
SECURITY TOTAL	.08	4	RDS GROUNDS	.07	5
SEC PAYROLL			SECURITY	.08	4
SEC CONTRACTS	.08	4	ADMINISTRATIVE	.53	5
SEC OTHER					

CANADIAN PRIVATE SECTOR
ALL ELECTRIC BUILDINGS (4. ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 430,895 SQ FT					421,613 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA	72.83	72.83			3	8.61	7.76		
RETAIL AREA					1				
OTHER AREA									
TOTAL RENT	9.55	7.99			3				
MISCELLANEOUS	.04	.05			3				
TOTAL INCOME	9.59	8.03			3				
EXPENSE									
CLEANING	.87	.84			3	.89	.88		
REPAIR MAINT	.64	.58			3	.66	.59		
UTILITIES	1.36	1.29			3	1.39	1.34		
RDS GNDS SEC	.11	.12			3	.11	.12		
ADMINISTRATIVE	.68	.69			3	.68	.69		
TOTAL OPER EXP	3.66	3.55			3	3.74	3.69		
FIXED EXPENSES	2.42	2.78			3	2.42	2.78		
TOTAL OPER+FIXED	6.08	6.29			3	6.16	6.35		
LEASING EXP									
TOTAL PAYROLL	.19	.20			3				
TOTAL CONTRACT	1.87	2.03			3				

AVG SQFT OFC TEN	3117	3
AVG SQFT RET TEN	3094	3
AVG SQFT OFC WORK	542	3

AVG OFFICE OCCUPANCY	93.2	3
AVG RETAIL OCCUPANCY	00.0	3
AVG RATE YR END RENT	9.66	3
RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	3	ADMIN TOTAL	.69	3
PAYROLL			PAYROLL	.20	3
CONTRACT	.82	3	MGMT FEES	.53	3
SUP MAT MISC	.01	3	LEGAL FEES		
TRASH REMOVAL	.02	3	AUDIT FEES	.01	1
			GEN OFC EXP	.01	2
REPR MAINT TOTAL	.58	3	OTHER ADM EXP	.02	1
PAYROLL					
ELEVATOR	.07	3	FIXED EXP TOTAL	2.78	3
HVAC	.19	3	REAL ESTATE TAX	2.73	3
ELECTRICAL	.01	3	BUILDING INS	.05	3
STRUCT ROOF	.14	3	PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.01	3			
GEN MAINT	.12	3	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.29	3	COMM FEES		
ELECTRIC	1.18	3	TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.20	3
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER	.11	3	RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT	.12	3	ADMINISTRATIVE	.20	3
RDS GNDS TOTAL	.07	3			
RDS GNDS PAYRL			TOTAL CONTRACTS	2.03	3
RDS GNDS CONTR	.07	3	CLEANING	.81	3
RDS GNDS OTHER			REPAIR MAINT	.63	3
SECURITY TOTAL	.05	3	RDS GROUNDS	.07	3
SEC PAYROLL			SECURITY	.05	3
SEC CONTRACTS	.05	3	ADMINISTRATIVE	.53	3
SEC OTHER					

CANADIAN PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (4 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	17 BLDS 6,450,092 SQ FT					5,867,424 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	16.56	15.94	10.37	18.13
RETAIL AREA	3.85	10.50	1.59	27.15	5				
OTHER AREA	3.31	4.85			3				
TOTAL RENT	15.48	15.01	9.53	18.15	9				
MISCELLANEOUS	.35	.18			3				
TOTAL INCOME	15.61	15.01	9.61	18.16	9				
EXPENSE									
CLEANING	.98	1.04	.73	1.49	17	1.06	1.04	.81	1.80
REPAIR MAINT	1.24	1.23	.42	1.83	17	1.34	1.40	.43	2.16
UTILITIES	1.24	1.35	.96	1.73	17	1.33	1.39	1.08	2.10
RDS GNDS SEC	.44	.38	.20	.70	14	.44	.38	.20	.70
ADMINISTRATIVE	.34	.42	.26	.56	16	.34	.42	.26	.56
TOTAL OPER EXP	4.12	4.02	3.13	6.05	17	4.47	4.40	3.23	7.32
FIXED EXPENSES	2.86	2.72	2.04	3.89	16	2.86	2.72	2.04	3.89
TOTAL OPER+FIXED	6.94	7.32	5.08	9.19	17	7.28	7.46	5.18	10.17
LEASING EXP	.17	.13	.06	.42	4				
TOTAL PAYROLL	1.87	1.35	.56	3.14	9				
TOTAL CONTRACT	1.09	1.14	.47	1.41	13				

AVG SQFT OFC TEN	61377	18	AVG OFFICE OCCUPANCY	97.4	17
AVG SQFT RET TEN	4318	11	AVG RETAIL OCCUPANCY	85.3	14
AVG SQFT OFC WORK	229	16	AVG RATE YR END RENT	17.91	8
			RENTABLE GROSS SQFT	.87	8

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.19	15	ADMIN TOTAL	.42	14
PAYROLL	1.20	7	PAYROLL	.20	8
CONTRACT	.38	15	MGMT FEES	.34	8
SUP MAT MISC	.10	8	LEGAL FEES	.03	2
TRASH REMOVAL	.03	13	AUDIT FEES	.03	3
			GEN OFC EXP	.02	12
REPR MAINT TOTAL	1.22	15	OTHER ADM EXP	.01	9
PAYROLL	.79	9			
ELEVATOR	.18	15	FIXED EXP TOTAL	3.06	15
HVAC	.11	12	REAL ESTATE TAX	3.01	15
ELECTRICAL	.05	12	BUILDING INS	.06	11
STRUCT/ROOF	.00	6	PERS PROP TAX		
PLUMBING	.01	10	OTHER TAXES	1.17	3
GEN SUPPLIES	.09	12			
GEN MAINT	.14	12	LEASING EXPENSES	.13	4
			ADV PROMOTION	.00	1
UTILITIES TOTAL	1.35	15	COMM FEES	.15	3
ELECTRIC	.95	15	TENANT ALTS	.11	1
GAS	.25	13	BUY OUTS		
FUEL OIL	.02	1			
PURCH STEAM	1.00	2	TOTAL PAYROLL	1.85	8
PURCH CH WTR			CLEANING	1.04	6
COAL			REPAIR MAINT	.92	7
WATER/SEWER	.09	11	RDS GROUNDS	.12	1
			SECURITY	.25	2
RDS/GNDS/SEC TOT	.36	12	ADMINISTRATIVE	.16	7
RDS/GNDS TOTAL	.10	10			
RDS/GNDS PAYRL	.18	3	TOTAL CONTRACTS	1.09	12
RDS/GNDS CONTR	.03	6	CLEANING	.37	12
RDS/GNDS OTHER	.00	9	REPAIR MAINT	.19	11
SECURITY TOTAL	.26	12	RDS GROUNDS	.04	5
SEC PAYROLL	.25	2	SECURITY	.32	9
SEC CONTRACTS	.27	10	ADMINISTRATIVE	.36	7
SEC OTHER	.11	1			

CANADIAN PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (4 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,003,384 SQ FT					969,078 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11.44	11.39	9.33	14.65
RETAIL AREA	25.84	18.87			2				
OTHER AREA	4.85	4.85			1				
TOTAL RENT	11.36	11.33	9.08	14.90	4				
MISCELLANEOUS	.01	.01			1				
TOTAL INCOME	11.36	11.33	9.08	14.90	4				
EXPENSE									
CLEANING	.84	.91	.60	1.11	5	.86	.91	.62	1.12
REPAIR MAINT	.65	.43	.39	1.84	5	.87	.44	.40	1.84
UTILITIES	1.36	1.35	1.03	2.15	5	1.39	1.39	1.07	2.15
RDS GNDS SEC	.39	.21			3	.39	.21		
ADMINISTRATIVE	.30	.29	.17	.47	5	.30	.29	.17	.47
TOTAL OPER EXP	3.53	3.51	2.36	5.86	5	3.62	3.63	2.45	5.93
FIXED EXPENSES	2.24	1.95	1.41	3.06	4	2.24	1.95	1.41	3.06
TOTAL OPER+FIXED	5.53	5.21	4.02	7.82	5	5.39	5.33	4.11	7.89
LEASING EXP	.48	.42			2				
TOTAL PAYROLL	.89	.33			3				
TOTAL CONTRACT	.91	1.22			3				

AVG SQFT OFC TEN	96908	5	AVG OFFICE OCCUPANCY	100.0	5
AVG SQFT RET TEN	2917	4	AVG RETAIL OCCUPANCY	88.8	4
AVG SQFT OFC WORK	204	4	AVG RATE YR END RENT	16.44	4
			RENTABLE GROSS SQFT	.97	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.83	4	ADMIN TOTAL	.33	4
PAYROLL	.55	2	PAYROLL	.20	3
CONTRACT	.60	4	MGMT FEES	.34	2
SUP MAT MISC	.12	2	LEGAL FEES	.01	1
TRASH REMOVAL	.05	3	AUDIT FEES	.02	2
			GEN OFC EXP	.01	3
REPR MAINT TOTAL	.42	4	OTHER ADM EXP	.01	3
PAYROLL	.45	2			
ELEVATOR	.17	4	FIXED EXP TOTAL	1.95	4
HVAC	.08	4	REAL ESTATE TAX	1.89	4
ELECTRICAL	.04	4	BUILDING INS	.05	4
STRUCT ROOF	.00	1	PERS PROP TAX		
PLUMBING	.01	3	OTHER TAXES		
GEN SUPPLIES	.03	2			
GEN MAINT	.15	3	LEASING EXPENSES	.42	2
			ADV PROMOTION		
UTILITIES TOTAL	1.31	4	COMM FEES	.42	2
ELECTRIC	.99	4	TENANT ALTS		
GAS	.22	4	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.33	3
PURCH CH WTR			CLEANING	.55	2
COAL			REPAIR MAINT	.45	2
WATER SEWER	.09	3	RDS GROUNDS		
			SECURITY		
RDS GNDS/SEC TOT	.20	2	ADMINISTRATIVE	.15	2
RDS GNDS TOTAL	.05	1			
RDS GNDS PAYRL			TOTAL CONTRACTS	1.22	3
RDS GNDS CONTR	.05	1	CLEANING	.88	3
RDS GNDS OTHER	.00	1	REPAIR MAINT	.16	3
SECURITY TOTAL	.18	2	RDS GROUNDS	.05	1
SEC PAYROLL			SECURITY	.18	2
SEC CONTRACTS	.18	2	ADMINISTRATIVE	.36	2
SEC OTHER					

CANADIAN PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (4 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,993,568 SQ.FT.					1,817,530 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	19.92	20.00		
RETAIL AREA	1.90	1.59			2				
OTHER AREA	3.03	4.35			2				
TOTAL RENT	18.32	19.85			3				
MISCELLANEOUS	.51	.51			1				
TOTAL INCOME	18.50	19.85			3				
EXPENSE									
CLEANING	1.27	1.19			3	1.38	1.23		
REPAIR-MAINT	1.45	1.23			3	1.59	1.52		
UTILITIES	1.07	1.04			2	1.15	1.26		
RDS/GNDS/SEC	.29	.29			2	.29	.29		
ADMINISTRATIVE	.57	.57			2	.57	.57		
TOTAL OPER EXP	4.37	3.93			3	4.74	4.79		
FIXED EXPENSES	3.91	3.07			3	3.91	3.07		
TOTAL OPER+FIXED	8.27	8.37			3	8.65	8.62		
LEASING EXP	.02	.02			1				
TOTAL PAYROLL	.81	.81			2				
TOTAL CONTRACT	1.59	1.60			2				

AVG SQFT/OFC TEN	38277	2	AVG OFFICE OCCUPANCY	92.1	3
AVG SQFT/RET TEN	10723	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	211	3	AVG RATE YR-END RENT	21.50	2
			RENTABLE GROSS SQFT	.89	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.52	2
PAYROLL	1.87	1
CONTRACT	.82	2
SUP/MAT/MISC	.10	1
TRASH REMOVAL	.05	1
REPR/MAINT TOTAL	1.57	2
PAYROLL	.77	2
ELEVATOR	.19	2
HVAC	.25	1
ELECTRICAL	.05	1
STRUCT/ROOF		
PLUMBING	.04	1
GEN SUPPLIES	.13	2
GEN MAINT	.30	2
UTILITIES TOTAL	1.09	2
ELECTRIC	.82	2
GAS	.24	2
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.07	1
RDS/GNDS/SEC TOT	.27	1
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL	.27	1
SEC PAYROLL		
SEC CONTRACTS	.27	1
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.59	1
PAYROLL	.11	1
MGMT FEES	.32	1
LEGAL FEES	.05	1
AUDIT FEES	.03	1
GEN OFC EXP	.02	1
OTHER ADM EXP	.06	1
FIXED EXP TOTAL	4.69	2
REAL ESTATE TAX	3.94	2
BUILDING INS	.06	1
PERS PROP TAX		
OTHER TAXES	1.44	1
LEASING EXPENSES	.02	1
ADV/PROMOTION		
COMM FEES	.02	1
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL	.84	1
CLEANING		
REPAIR MAINT	.73	1
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE	.11	1
TOTAL CONTRACTS	2.06	1
CLEANING	1.19	1
REPAIR/MAINT	.19	1
RDS/GROUNDS		
SECURITY	.27	1
ADMINISTRATIVE	.39	1

CANADIAN PRIVATE SECTOR
SINGLE PURPOSE BUILDINGS (4 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,509,958 SQ.FT.					1,404,709 SQ.FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	7.63	7.63		
RETAIL AREA									
OTHER AREA	18.24	18.24			1				
TOTAL RENT	11.63	10.19			2				
MISCELLANEOUS	.07	.07			1				
TOTAL INCOME	11.64	10.22			2				
EXPENSE									
CLEANING	.84	.91	.41	1.35	4	.90	.95	.46	1.35
REPAIR-MAINT	.81	.71	.68	1.32	4	.87	.76	.68	1.42
UTILITIES	.93	.89	.75	1.13	4	.98	.94	.75	1.21
RDS GNDS SEC	.12	.11			3	.12	.11		
ADMINISTRATIVE	.15	.07	.06	.15	4	.15	.07	.06	.15
TOTAL OPER EXP	2.83	2.87	2.67	3.43	4	3.02	3.03	2.83	3.53
FIXED EXPENSES	2.14	2.22	1.30	2.76	4	2.14	2.22	1.30	2.76
TOTAL OPER+FIXED	4.97	5.09	4.53	5.63	4	5.16	5.25	4.79	5.63
LEASING EXP									
TOTAL PAYROLL	1.05	1.42	1.04	1.59	4				
TOTAL CONTRACT	.72	.42	.32	.74	4				

AVG SQFT OFC TEN	418677	3	AVG OFFICE OCCUPANCY	98.1	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	221	4	AVG RATE YR END RENT	7.89	1
			RENTABLE GROSS SQFT	.90	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.91	4
PAYROLL	1.06	3
CONTRACT	.11	4
SUP MAT MISC	.05	4
TRASH REMOVAL	.02	2
REPR MAINT TOTAL	.71	3
PAYROLL	.40	3
ELEVATOR	.04	3
HVAC	.15	3
ELECTRICAL	.04	3
STRUCT ROOF	.06	3
PLUMBING	.02	3
GEN SUPPLIES	.01	3
GEN MAINT	.02	2
UTILITIES TOTAL	.89	4
ELECTRIC	.79	4
GAS	.14	2
FUEL OIL	.14	1
PURCH STEAM		
PURCH CH.WTR		
COAL		
WATER SEWER	.03	3
RDS GNDS SEC TOT	.11	3
RDS GNDS TOTAL	.11	3
RDS GNDS PAYRL	.11	2
RDS GNDS CONTR	.09	2
RDS GNDS OTHER	.02	3
SECURITY TOTAL	.01	1
SEC PAYROLL		
SEC CONTRACTS	.00	1
SEC OTHER	.00	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.07	4
PAYROLL	.06	3
MGMT FEES	.06	2
LEGAL FEES		
AUDIT FEES	.00	1
GEN OFC EXP	.01	3
OTHER ADM EXP	.02	2
FIXED EXP TOTAL	2.22	4
REAL ESTATE TAX	1.90	4
BUILDING INS	.04	1
PERS PROP TAX	.00	1
OTHER TAXES	.58	3
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL	1.42	4
CLEANING	1.06	3
REPAIR MAINT	.37	4
RDS GROUNDS	.11	2
SECURITY		
ADMINISTRATIVE	.06	3
TOTAL CONTRACTS	.42	4
CLEANING	.12	4
REPAIR MAINT	.25	4
RDS GROUNDS	.04	3
SECURITY	.00	1
ADMINISTRATIVE	.08	2

CANADIAN PRIVATE SECTOR
AGENCY MANAGED (8 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	52 BLDS 15,045,770 SQ.FT.					13,876,077 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					39	16.88	12.53	9.97	15.55
RETAIL AREA	17.77	16.73	11.20	20.81	24				
OTHER AREA	10.25	4.25	2.54	6.00	13				
TOTAL RENT	16.54	13.29	10.67	15.65	47				
MISCELLANEOUS	.38	.12	.04	.66	28				
TOTAL INCOME	16.80	13.47	11.12	15.67	47				
EXPENSE									
CLEANING	.76	.72	.59	.96	52	.82	.80	.61	1.02
REPAIR MAINT	.85	.92	.64	1.21	52	.89	.97	.68	1.27
UTILITIES	1.28	1.38	1.11	1.56	52	1.33	1.46	1.15	1.69
RDS/GNDS/SEC	.30	.25	.07	.40	45	.30	.25	.07	.40
ADMINISTRATIVE	.45	.50	.30	.71	52	.45	.50	.30	.71
TOTAL OPER EXP	3.63	3.72	3.31	4.63	52	3.84	4.04	3.45	4.88
FIXED EXPENSES	2.69	2.15	1.86	2.61	50	2.69	2.15	1.86	2.61
TOTAL OPER+FIXED	6.25	6.10	5.14	7.26	52	6.52	6.43	5.28	7.42
LEASING EXP	.88	.26	.06	1.09	37				
TOT/L PAYROLL	.64	.50	.36	.81	41				
TOTAL CONTRACT	1.36	1.36	.83	1.91	45				

AVG SQFT/OFC TEN	11976	49	AVG OFFICE OCCUPANCY	93.1	50
AVG SQFT/RET TEN	1870	38	AVG RETAIL OCCUPANCY	82.4	39
AVG SQFT/OFC WORK	172	29	AVG RATE YR END RENT	14.81	41
			RENTABLE/GROSS SQFT	.79	23

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	36
PAYROLL	.10	10
CONTRACT	.66	36
SUP/MAT/MISC	.05	24
TRASH REMOVAL	.03	27
REPR/MAINT TOTAL	.92	36
PAYROLL	.33	29
ELEVATOR	.18	36
HVAC	.15	32
ELECTRICAL	.04	28
STRUCT/ROOF	.03	18
PLUMBING	.01	25
GEN SUPPLIES	.03	25
GEN MAINT	.15	35
UTILITIES TOTAL	1.35	36
ELECTRIC	.99	34
GAS	.23	29
FUEL OIL	.00	6
PURCH STEAM	.25	6
PURCH CH WTR		
COAL	.01	4
WATER/SEWER	.06	28
RDS/GNDS/SEC TOT	.28	31
RDS/GNDS TOTAL	.02	15
RDS/GNDS PAYRL	.13	2
RDS/GNDS CONTR	.03	8
RDS/GNDS OTHER	.01	9
SECURITY TOTAL	.28	31
SEC PAYROLL	.17	17
SEC CONTRACTS	.17	25
SEC OTHER	.03	16

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.63	35
PAYROLL	.18	15
MGMT FEES	.45	26
LEGAL FEES	.02	20
AUDIT FEES	.01	20
GEN OFC EXP	.03	23
OTHER ADM EXP	.05	22
FIXED EXP TOTAL	2.16	36
REAL ESTATE TAX	2.09	36
BUILDING INS	.06	34
PERS PROP TAX		
OTHER TAXES	.03	12
LEASING EXPENSES	.25	26
ADV/PROMOTION	.01	14
COMM/FEES	.03	19
TENANT ALTS	.21	23
BUY OUTS	.43	2
TOTAL PAYROLL	.55	28
CLEANING	.10	10
REPAIR/MAINT	.36	27
RDS/GROUNDS	.01	1
SECURITY	.16	16
ADMINISTRATIVE	.16	14
TOTAL CONTRACTS	1.40	32
CLEANING	.70	32
REPAIR/MAINT	.28	30
RDS/GROUNDS	.04	9
SECURITY	.22	21
ADMINISTRATIVE	.37	27

CANADIAN PRIVATE SECTOR
AGENCY MANAGED (8 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 541,819 SQ.FT.					490,058 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	13.40	14.05	11.27	14.87
RETAIL AREA	14.65	16.76			2				
OTHER AREA									
TOTAL RENT	13.38	13.76	12.13	14.89	8				
MISCELLANEOUS	1.60	.58	.16	3.32	4				
TOTAL INCOME	14.18	14.83	12.95	15.37	8				
EXPENSE									
CLEANING	1.09	1.05	.69	1.40	8	1.17	1.09	.70	1.74
REPAIR MAINT	1.68	1.41	1.02	1.71	8	1.81	1.44	1.05	2.16
UTILITIES	1.75	1.64	1.44	2.14	8	1.88	1.72	1.56	2.23
RDS/GNDS/SEC	.15	.06	.02	.30	5	.15	.06	.02	.30
ADMINISTRATIVE	.68	.68	.38	.97	8	.68	.68	.38	.97
TOTAL OPER EXP	5.29	4.69	4.57	5.75	8	5.72	4.88	4.81	6.97
FIXED EXPENSES	2.00	2.22	1.76	2.41	8	2.00	2.22	1.76	2.41
TOTAL OPER+FIXED	7.29	6.70	6.40	8.34	8	7.72	7.05	6.50	9.41
LEASING EXP	1.58	.87	.10	1.45	8				
TOTAL PAYROLL	1.05	.89	.35	1.47	8				
TOTAL CONTRACT	1.55	1.82	.99	2.22	8				

AVG SQFT/OFC TEN	3395	7	AVG OFFICE OCCUPANCY	93.4	7
AVG SQFT/RET TEN	2033	4	AVG RETAIL OCCUPANCY	98.9	6
AVG SQFT/OFC WORK	43	5	AVG RATE YR END RENT	12.06	8
			RENTABLE/GROSS SQFT	.90	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.33	4
PAYROLL	.21	4
CONTRACT	1.01	4
SUP/MAT/MISC	.04	2
TRASH REMOVAL	.07	2
REPR/MAINT TOTAL	1.71	4
PAYROLL	.91	4
ELEVATOR	.21	4
HVAC	.24	2
ELECTRICAL	.07	2
STRUCT/ROOF	.06	1
PLUMBING	.02	2
GEN SUPPLIES	.03	2
GEN MAINT	.36	4
UTILITIES TOTAL	1.82	4
ELECTRIC	1.70	3
GAS	.92	2
FUEL OIL	.27	2
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.17	1
RDS/GNDS/SEC TOT	.13	2
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL	.13	2
SEC PAYROLL	.11	2
SEC CONTRACTS	.01	2
SEC OTHER	.02	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.59	4
PAYROLL	.05	1
MGMT FEES	.54	4
LEGAL FEES	.02	2
AUDIT FEES	.02	2
GEN OFC EXP	.07	2
OTHER ADM EXP	.05	2
FIXED EXP TOTAL	2.32	4
REAL ESTATE TAX	2.26	4
BUILDING INS	.10	4
PERS PROP TAX		
OTHER TAXES	.02	2
LEASING EXPENSES	.38	4
ADV/PROMOTION	.10	2
COMM/FEES	.04	3
TENANT ALTS	.26	4
BUY OUTS		
TOTAL PAYROLL	1.29	4
CLEANING	.15	4
REPAIR/MAINT	.97	4
RDS/GROUNDS		
SECURITY	.11	2
ADMINISTRATIVE	.05	1
TOTAL CONTRACTS	1.82	4
CLEANING	1.03	4
REPAIR/MAINT	.28	3
RDS/GROUNDS		
SECURITY	.01	1
ADMINISTRATIVE	.56	4

CANADIAN PRIVATE SECTOR
AGENCY MANAGED (8 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	23 BLDS 3,982,559 SQ.FT.					3,779,303 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					19	12.61	11.57	9.60	15.54
RETAIL AREA	11.51	14.02	11.05	18.06	7				
OTHER AREA	3.65	3.14	1.41	5.12	4				
TOTAL RENT	12.57	11.58	9.79	15.08	23				
MISCELLANEOUS	.94	.25	.06	1.75	12				
TOTAL INCOME	13.16	13.01	10.73	15.08	23				
EXPENSE									
CLEANING	.79	.73	.58	.95	23	.83	.74	.61	1.07
REPAIR/MAINT	.99	.92	.67	1.18	23	1.02	.97	.67	1.27
UTILITIES	1.42	1.40	1.17	1.57	23	1.46	1.48	1.18	1.65
RDS/GNDS/SEC	.25	.25	.04	.39	19	.25	.25	.04	.39
ADMINISTRATIVE	.53	.47	.35	.65	23	.53	.47	.35	.65
TOTAL OPER EXP	3.94	3.72	3.41	4.52	23	4.09	3.88	3.58	4.63
FIXED EXPENSES	2.49	2.15	1.84	3.02	21	2.49	2.15	1.84	3.02
TOTAL OPER+FIXED	6.19	6.04	5.28	7.25	23	6.61	6.31	5.40	7.41
LEASING EXP	.63	.39	.16	1.05	16				
TOTAL PAYROLL	.53	.45	.33	.68	18				
TOTAL CONTRACT	1.54	1.46	.83	2.06	18				

AVG SQFT/OFC TEN	5832	23	AVG OFFICE OCCUPANCY	90.9	23
AVG SQFT/RET TEN	2180	14	AVG RETAIL OCCUPANCY	94.7	14
AVG SQFT/OFC WORK	185	14	AVG RATE YR END RENT	15.02	22
			RENTABLE/GROSS SQFT	.80	9

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.76	16
PAYROLL	.04	3
CONTRACT	.71	16
SUP/MAT/MISC	.05	11
TRASH REMOVAL	.03	12
REPR/MAINT TOTAL	.95	16
PAYROLL	.33	15
ELEVATOR	.19	16
HVAC	.20	14
ELECTRICAL	.04	12
STRUCT/ROOF	.03	8
PLUMBING	.02	11
GEN SUPPLIES	.03	10
GEN MAINT	.21	16
UTILITIES TOTAL	1.42	16
ELECTRIC	.98	16
GAS	.25	14
FUEL OIL	.00	1
PURCH STEAM	.48	1
PURCH CH WTR		
COAL	.00	1
WATER/SEWER	.06	13
RDS/GNDS/SEC TOT	.24	14
RDS/GNDS TOTAL	.01	7
RDS/GNDS PAYRL	.01	1
RDS/GNDS CONTR	.02	2
RDS/GNDS OTHER	.02	4
SECURITY TOTAL	.24	14
SEC PAYROLL	.16	5
SEC CONTRACTS	.19	10
SEC OTHER	.03	5

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.59	16
PAYROLL	.22	6
MGMT FEES	.45	12
LEGAL FEES	.02	9
AUDIT FEES	.02	9
GEN OFC EXP	.02	11
OTHER ADM EXP	.02	6
FIXED EXP TOTAL	2.14	16
REAL ESTATE TAX	2.06	16
BUILDING INS	.06	15
PERS PROP TAX		
OTHER TAXES	.01	2
LEASING EXPENSES	.26	13
ADV/PROMOTION	.00	5
COMM/FEES	.09	12
TENANT ALTS	.21	11
BUY-OUTS	.80	1
TOTAL PAYROLL	.48	14
CLEANING	.04	3
REPAIR/MAINT	.33	14
RDS/GROUNDS	.01	1
SECURITY	.16	5
ADMINISTRATIVE	.19	6
TOTAL CONTRACTS	1.40	14
CLEANING	.71	14
REPAIR/MAINT	.30	13
RDS/GROUNDS	.03	2
SECURITY	.23	8
ADMINISTRATIVE	.41	12

CANADIAN PRIVATE SECTOR
AGENCY MANAGED (8 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 2,215,322 SQ.FT.					1,893,788 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	12.73	12.53	9.86	14.99
RETAIL AREA	20.26	19.31	15.43	23.44	5				
OTHER AREA	4.11	4.23	3.84	4.67	4				
TOTAL RENT	13.55	12.42	11.11	15.67	5				
MISCELLANEOUS	.05	.04	.02	.06	4				
TOTAL INCOME	13.58	12.44	11.14	15.73	5				
EXPENSE									
CLEANING	.65	.65	.56	.74	5	.76	.82	.61	.91
REPAIR/MAINT	.64	.63	.49	.76	5	.68	.67	.51	.84
UTILITIES	1.14	1.11	.88	1.38	5	1.24	1.14	.93	1.56
RDS/GNDS/SEC	.43	.40	.34	.54	5	.43	.40	.34	.54
ADMINISTRATIVE	.47	.38	.26	.73	5	.47	.38	.26	.73
TOTAL OPER EXP	3.33	3.36	3.15	3.45	5	3.73	3.63	3.37	4.13
FIXED EXPENSES	2.17	2.13	1.78	2.52	5	2.17	2.13	1.78	2.52
TOTAL OPER+FIXED	5.50	5.20	5.07	5.97	5	5.90	5.51	5.28	6.65
LEASING EXP	.15	.10			3				
TOTAL PAYROLL	.63	.60	.51	.71	4				
TOTAL CONTRACT	.95	.89	.88	1.03	4				

AVG SQFT/OFC TEN	12056	5	AVG OFFICE OCCUPANCY	83.4	5
AVG SQFT/RET TEN	2257	5	AVG RETAIL OCCUPANCY	88.3	5
AVG SQFT/OFC WORK	358	1	AVG RATE YR END RENT	13.17	3
			RENTABLE/GROSS SQFT	.75	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.61	3
PAYROLL		
CONTRACT	.59	3
SUP/MAT/MISC	.03	2
TRASH REMOVAL	.03	2
REPR/MAINT TOTAL	.64	3
PAYROLL	.21	3
ELEVATOR	.15	3
HVAC	.11	3
ELECTRICAL	.01	3
STRUCT/ROOF	.02	3
PLUMBING	.01	2
GEN SUPPLIES	.04	3
GEN MAINT	.12	3
UTILITIES TOTAL	.90	3
ELECTRIC	.64	3
GAS	.19	3
FUEL OIL	.00	1
PURCH STEAM		
PURCH CH WTR		
COAL	.01	1
WATER/SEWER	.06	3
RDS/GNDS/SEC TOT	.40	3
RDS/GNDS TOTAL	.24	1
RDS/GNDS PAYRL	.24	1
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL	.40	3
SEC PAYROLL	.35	3
SEC CONTRACTS	.31	1
SEC OTHER	.05	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.67	3
PAYROLL	.19	2
MGMT FEES	.32	1
LEGAL FEES	.04	3
AUDIT FEES	.01	3
GEN OFC EXP	.12	2
OTHER ADM EXP	.14	3
FIXED EXP TOTAL	1.86	3
REAL ESTATE TAX	1.82	3
BUILDING INS	.04	3
PERS PROP TAX		
OTHER TAXES	.10	3
LEASING EXPENSES	.07	2
ADV/PROMOTION	.02	2
COMM/FEES		
TENANT ALTS	.04	1
BUY-OUTS	.07	1
TOTAL PAYROLL	.60	2
CLEANING		
REPAIR/MAINT	.22	2
RDS/GROUNDS		
SECURITY	.20	2
ADMINISTRATIVE	.19	2
TOTAL CONTRACTS	1.02	2
CLEANING	.63	2
REPAIR/MAINT	.22	2
RDS/GROUNDS		
SECURITY	.31	1
ADMINISTRATIVE	.02	1

CANADIAN PRIVATE SECTOR
AGENCY MANAGED (8 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 2,956,437 SQ.FT.					2,799,280 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	26.54	28.54		
RETAIL AREA	11.05	11.05			1				
OTHER AREA	12.26	12.26			1				
TOTAL RENT	22.48	21.31			2				
MISCELLANEOUS	.09	.09			1				
TOTAL INCOME	22.51	21.35			2				
EXPENSE									
CLEANING	.72	.70			3	.76	.74		
REPAIR MAINT	.56	.50			3	.59	.53		
UTILITIES	1.09	1.15			3	1.11	1.15		
RDS/GNDS/SEC	.15	.12			3	.15	.12		
ADMINISTRATIVE	.25	.18			3	.25	.18		
TOTAL OPER EXP	2.77	2.83			3	2.87	2.93		
FIXED EXPENSES	2.33	2.09			3	2.33	2.09		
TOTAL OPER+FIXED	5.10	4.49			3	5.20	4.59		
LEASING EXP	.14	.04			3				
TOTAL PAYROLL	.49	.47			3				
TOTAL CONTRACT	.85	.75			3				

AVG SQFT/OFC TEN	50209	2	AVG OFFICE OCCUPANCY	96.5	2
AVG SQFT/RET TEN	2941	1	AVG RETAIL OCCUPANCY	78.7	1
AVG SQFT/OFC WORK	451	1	AVG RATE YR-END RENT	20.65	2
			RENTABLE/GROSS SQFT	.82	1

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	2	ADMIN TOTAL	.18	1
PAYROLL	.66	1	PAYROLL	.18	1
CONTRACT	.37	2	MGMT FEES		
SUP/MAT/MISC	.04	2	LEGAL FEES		
TRASH REMOVAL	.10	1	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	.59	2	OTHER ADM EXP		
PAYROLL	.25	1			
ELEVATOR	.16	2	FIXED EXP TOTAL	2.84	2
HVAC	.20	2	REAL ESTATE TAX	2.74	2
ELECTRICAL	.04	2	BUILDING INS	.04	2
STRUCT/ROOF	.03	2	PERS PROP TAX		
PLUMBING	.00	1	OTHER TAXES	.11	1
GEN SUPPLIES					
GEN MAINT	.08	1	LEASING EXPENSES	.29	2
			ADV//PROMOTION		
UTILITIES TOTAL	1.19	2	COMM/FEES	.02	2
ELECTRIC	.99	2	TENANT ALTS	.28	2
GAS	.04	1	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.18	1	TOTAL PAYROLL	.57	2
PURCH CH WTR			CLEANING	.66	1
COAL			REPAIR/MAINT	.25	1
WATER/SEWER	.09	2	RDS/GROUNDS		
			SECURITY	.05	1
RDS/GNDS/SEC TOT	.12	2	ADMINISTRATIVE	.18	1
RDS/GNDS TOTAL	.01	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	.76	2
RDS/GNDS CONTR			CLEANING	.37	2
RDS/GNDS OTHER	.01	1	REPAIR/MAINT	.33	2
SECURITY TOTAL	.11	2	RDS/GROUNDS	.10	1
SEC PAYROLL	.05	1	SECURITY	.07	1
SEC CONTRACTS	.06	2	ADMINISTRATIVE		
SEC OTHER	.01	1			

CANADIAN PRIVATE SECTOR
AGENCY MANAGED (8 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	15 BLDS 1,265,956 SQ FT.					1,189,433 SQ.FT.			
INCOME	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					13	9.26	10.33	7.00	12.07
RETAIL AREA	21.59	21.59			3				
OTHER AREA	18.24	18.24			1				
TOTAL RENT	9.61	10.87	7.10	12.07	13				
MISCELLANEOUS	.10	.07			5				
TOTAL INCOME	9.66	10.87	7.10	12.08	13				
EXPENSE									
CLEANING	1.31	.84	.69	1.17	15	1.40	.84	.69	1.17
REPAIR MAINT	1.46	.84	.59	1.80	15	1.56	.91	.59	1.65
UTILITIES	1.33	1.33	1.16	1.49	15	1.41	1.38	1.19	1.49
RDS/GNDS/SEC	.34	.18	.11	.38	14	.34	.18	.11	.38
ADMINISTRATIVE	.31	.44	.23	.80	15	.31	.44	.23	.80
TOTAL OPER EXP	4.66	3.79	3.21	4.83	15	4.96	4.00	3.21	4.83
FIXED EXPENSES	1.99	1.69	1.37	2.08	14	1.99	1.69	1.37	2.08
TOTAL OPER+FIXED	6.58	5.56	4.66	6.04	15	6.96	5.56	4.80	6.04
LEASING EXP	.19	.22	.06	.32	9				
TOTAL PAYROLL	1.95	.65	.41	1.99	11				
TOTAL CONTRACT	.89	1.41	.42	1.68	12				

AVG SQFT/OFC TEN	7004	13	AVG OFFICE OCCUPANCY	92.3	15
AVG SQFT/RET TEN	3467	3	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	142	11	AVG RATE YR-END RENT	10.46	12
			RENTABLE/GROSS SQFT	.80	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.75	11	ADMIN TOTAL	.38	11
PAYROLL	.99	2	PAYROLL	.39	3
CONTRACT	.60	11	MGMT FEES	.34	10
SUP/MAT/MISC	.04	11	LEGAL FEES	.05	2
TRASH REMOVAL	.04	9	AUDIT FEES		
			GEN OFC EXP	.01	8
REPR/MAINT TOTAL	.75	9	OTHER ADM EXP	.01	7
PAYROLL	.91	6			
ELEVATOR	.09	9	FIXED EXP TOTAL	1.51	11
HVAC	.11	9	REAL ESTATE TAX	1.45	11
ELECTRICAL	.08	9	BUILDING INS	.06	8
STRUCT/ROOF	.04	6	PERS PROP TAX	.38	1
PLUMBING	.02	8	OTHER TAXES	.35	4
GEN SUPPLIES	.06	5			
GEN MAINT	.07	9	LEASING EXPENSES	.22	7
			ADV/PROMOTION	.10	4
UTILITIES TOTAL	1.31	11	COMM/FEES	.25	6
ELECTRIC	1.07	11	TENANT ALTS	.04	5
GAS	.23	7	BUY-OUTS		
FUEL OIL	.18	2			
PURCH STEAM			TOTAL PAYROLL	.65	9
PURCH CH WTR			CLEANING	.59	2
COAL			REPAIR/MAINT	.53	7
WATER/SEWER	.05	9	RDS/GROUNDS	.26	3
			SECURITY		
RDS/GNDS/SEC TOT	.25	10	ADMINISTRATIVE	.39	3
RDS/GNDS TOTAL	.05	7			
RDS/GNDS PAYRL	.26	3	TOTAL CONTRACTS	1.29	9
RDS/GNDS CONTR	.08	5	CLEANING	.60	9
RDS/GNDS OTHER	.03	5	REPAIR/MAINT	.13	9
SECURITY TOTAL	.04	9	RDS/GROUNDS	.12	3
SEC PAYROLL			SECURITY	.04	8
SEC CONTRACTS	.03	9	ADMINISTRATIVE	.30	8
SEC OTHER	.03	5			

CANADIAN PRIVATE SECTOR
AGENCY MANAGED (8 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 201,568 SQ.FT.					201,568 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	11.28	11.08	7.33	18.01
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.28	11.08	7.33	18.01	6				
MISCELLANEOUS									
TOTAL INCOME	11.28	11.08	7.33	18.01	6				
EXPENSE									
CLEANING	.86	.87	.70	1.07	6	.86	.87	.70	1.07
REPAIR MAINT	1.02	.84	.38	1.52	6	1.02	.84	.38	1.52
UTILITIES	1.40	1.36	1.19	1.73	6	1.40	1.36	1.19	1.73
RDS/GNDS/SEC	.19	.14	.07	.32	6	.19	.14	.07	.32
ADMINISTRATIVE	.70	.69	.41	1.07	6	.70	.69	.41	1.07
TOTAL OPER EXP	4.18	4.09	3.43	4.83	6	4.18	4.09	3.43	4.63
FIXED EXPENSES	1.85	1.84	1.52	2.08	5	1.85	1.84	1.52	2.08
TOTAL OPER+FIXED	5.86	5.61	4.77	6.49	6	5.94	5.61	4.77	6.49
LEASING EXP	.44	.28	.15	.73	4				
TOTAL PAYROLL	.50	.40			3				
TOTAL CONTRACT	1.74	1.68	1.57	1.90	4				

AVG SQFT/OFC TEN	2862	6	AVG OFFICE OCCUPANCY	93.7	6
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT/OFC WORK	205	5	AVG RATE YR END RENT	10.22	5
			RENTABLE/GROSS SQFT	.82	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.97	3	ADMIN TOTAL	.44	3
PAYROLL			PAYROLL	.39	1
CONTRACT	.83	3	MGMT FEES	.44	3
SUP/MAT/MISC	.09	3	LEGAL FEES	.07	1
TRASH REMOVAL	.04	3	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	.61	2	OTHER ADM EXP	.03	1
PAYROLL	.39	1			
ELEVATOR	.09	2	FIXED EXP TOTAL	1.55	3
HVAC	.04	2	REAL ESTATE TAX	1.49	3
ELECTRICAL	.08	2	BUILDING INS	.09	3
STRUCT/ROOF	.02	1	PERS PROP TAX		
PLUMBING	.02	1	OTHER TAXES		
GEN SUPPLIES	.12	2			
GEN MAINT	.06	2	LEASING EXPENSES	.73	2
			ADV/PROMOTION		
UTILITIES TOTAL	1.40	3	COMM FEES	.35	2
ELECTRIC	1.07	3	TENANT ALTS	.75	1
GAS	.23	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.52	2
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.39	1
WATER/SEWER	.10	3	RDS/GROUNDS	.26	1
			SECURITY		
RDS/GNDS/SEC TOT	.16	3	ADMINISTRATIVE	.39	1
RDS/GNDS TOTAL	.03	3			
RDS/GNDS PAYRL	.25	1	TOTAL CONTRACTS	1.57	2
RDS/GNDS CONTR	.07	2	CLEANING	.71	2
RDS/GNDS OTHER	.03	2	REPAIR/MAINT	.09	2
SECURITY TOTAL	.09	2	RDS/GROUNDS	.12	1
SEC PAYROLL			SECURITY	.03	2
SEC CONTRACTS	.03	2	ADMINISTRATIVE	.67	2
SEC OTHER	.06	2			

CANADIAN PRIVATE SECTOR
AGENCY MANAGED (8 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 218,816 SQ.FT.					166,751 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	8.75	8.85		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	8.75	8.85			2				
MISCELLANEOUS	.01	.01			1				
TOTAL INCOME	8.75	8.85			2				
EXPENSE									
CLEANING	3.29	.71			3	4.31	.71		
REPAIR MAINT.	2.86	.73			3	3.76	.73		
UTILITIES	2.18	1.43			3	2.87	1.43		
RDS/GNDS/SEC	.57	.31			3	.57	.31		
ADMINISTRATIVE	.55	.47			3	.55	.47		
TOTAL OPER EXP	9.46	3.23			3	12.41	3.23		
FIXED EXPENSES	2.88	1.95			3	2.88	1.95		
TOTAL OPER+FIXED	12.34	5.18			3	15.29	5.18		
LEASING EXP	.21	.21			2				
TOTAL PAYROLL	5.84	4.98			2				
TOTAL CONTRACT	1.34	1.33			2				

AVG SQFT/OFC TEN	6028	3	AVG OFFICE OCCUPANCY	72.3	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT/OFC WORK	45	3	AVG RATE YR END RENT	13.30	2
			RENTABLE/GROSS SQFT	.99	1

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.65	2	ADMIN TOTAL	.61	2
PAYROLL			PAYROLL	.42	1
CONTRACT	.60	2	MGMT FEES	.30	2
SUP/MAT/MISC	.03	2	LEGAL FEES	.03	1
TRASH REMOVAL	.02	2	AUDIT FEES		
			GEN OFC EXP	.01	1
REPR/MAINT TOTAL	.53	2	OTHER ADM EXP	.15	1
PAYROLL					
ELEVATOR	.13	2	FIXED EXP TOTAL	1.73	2
HVAC	.11	2	REAL ESTATE TAX	1.67	2
ELECTRICAL	.04	2	BUILDING INS	.06	2
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	.01	2	OTHER TAXES		
GEN SUPPLIES	.07	1			
GEN MAINT	.20	2	LEASING EXPENSES	.21	2
			ADV/PROMOTION	.19	1
UTILITIES TOTAL	1.20	2	COMM FEES	.18	1
ELECTRIC	.79	2	TENANT ALTS	.04	1
GAS	.37	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.42	1
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER	.04	2	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.20	2	ADMINISTRATIVE	.42	1
RDS/GNDS TOTAL	.05	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.29	1
RDS/GNDS CONTR	.05	1	CLEANING	.69	1
RDS/GNDS OTHER	.05	1	REPAIR/MAINT	.20	1
SECURITY TOTAL	.15	2	RDS/GROUNDS		
SEC PAYROLL			SECURITY	.16	1
SEC CONTRACTS	.09	2	ADMINISTRATIVE	.24	1
SEC OTHER	.10	1			

CANADIAN PRIVATE SECTOR NATIONAL CROSS TABULATIONS

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CANADIAN PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	104 BLDS 27,877,296 SQ FT.					25,429,150 SQ FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					84	15.46	13.27	10.10	16.02
RETAIL AREA	15.73	14.85	10.83	21.33	58				
OTHER AREA	13.15	4.55	2.42	9.11	28				
TOTAL RENT	15.26	13.28	10.48	15.81	95				
MISCELLANEOUS	.44	.09	.03	.46	59				
TOTAL INCOME	15.55	13.46	11.02	15.93	95				
EXPENSE									
CLEANING	.89	.79	.62	1.10	104	.96	.89	.68	1.16
REPAIR MAINT	1.02	.91	.62	1.33	104	1.10	.97	.67	1.43
UTILITIES	1.35	1.36	1.15	1.58	104	1.43	1.43	1.19	1.72
RDS/GNDS/SEC	.31	.23	.08	.39	93	.31	.23	.08	.39
ADMINISTRATIVE	.52	.53	.34	.75	102	.52	.53	.34	.75
TOTAL OPER EXP	4.04	4.02	3.40	4.78	104	4.34	4.24	3.61	5.26
FIXED EXPENSES	2.72	2.17	1.84	3.06	101	2.72	2.17	1.84	3.06
TOTAL OPER+FIXED	6.71	6.30	5.24	7.78	104	7.05	6.54	5.50	8.21
LEASING EXP	.71	.25	.09	1.01	72				
TOTAL PAYROLL	.91	.50	.35	.86	88				
TOTAL CONTRACT	1.37	1.48	.89	1.89	85				

AVG SQFT/OFC TEN	11232	96	AVG OFFICE OCCUPANCY	91.9	98
AVG SQFT/RET TEN	2184	73	AVG RETAIL OCCUPANCY	85.7	79
AVG SQFT/OFC WORK	190	55	AVG RATE YR-END RENT	15.31	80
			RENTABLE/GROSS SQFT	.83	50

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT .

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	84	ADMIN TOTAL	.60	80
PAYROLL	.21	29	PAYROLL	.25	50
CONTRACT	.66	83	MGMT FEES	.38	56
SUP/MAT/MISC	.05	62	LEGAL FEES	.02	43
TRASH REMOVAL	.03	65	AUDIT FEES	.02	36
			GEN OFC EXP	03	56
REPR/MAINT TOTAL	.91	83	OTHER ADM EXP	03	56
PAYROLL	.33	64			
ELEVATOR	.18	83	FIXED EXP TOTAL	2.20	84
HVAC	.14	76	REAL ESTATE TAX	2.11	63
ELECTRICAL	.04	70	BUILDING INS	.05	76
STRUCT/ROOF	.02	30	PERS PROP TAX	.98	2
PLUMBING	.01	60	OTHER TAXES	.02	25
GEN SUPPLIES	.04	54			
GEN MAINT	.14	79	LEASING EXPENSES	.20	59
			ADV/PROMOTION	.00	28
UTILITIES TOTAL	1.35	84	COMM/FEES	.08	41
ELECTRIC	.98	82	TENANT ALTS	.16	46
GAS	.24	70	BUY-OUTS	.06	4
FUEL OIL	.01	9			
PURCH STEAM	.38	13	TOTAL PAYROLL	.53	71
PURCH CH WTR	.00	2	CLEANING	.16	28
COAL	.01	4	REPAIR/MAINT	.36	60
WATER/SEWER	.06	68	RDS/GROUNDS	.03	6
			SECURITY	.15	24
RDS/GNDS/SEC TOT	.25	74	ADMINISTRATIVE	.22	46
RDS/GNDS TOTAL	.02	46			
RDS/GNDS PAYRL	.09	9	TOTAL CONTRACTS	1.55	68
RDS/GNDS CONTR	.02	28	CLEANING	.67	67
RDS/GNDS OTHER	.01	26	REPAIR/MAINT	.29	65
SECURITY TOTAL	.23	72	RDS/GROUNDS	.04	24
SEC PAYROLL	.16	25	SECURITY	.23	51
SEC CONTRACTS	.17	59	ADMINISTRATIVE	.37	55
SEC OTHER	.02	34			

CANADIAN PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	15 BLDS 1,043,659 SQ FT.					929,616 SQ FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	13.43	14.05	10.92	15.91
RETAIL AREA	15.91	15.93	12.73	22.33	5				
OTHER AREA	1.26	1.26			1				
TOTAL RENT	13.43	14.05	11.82	15.67	15				
MISCELLANEOUS	1.18	.06	.01	2.54	10				
TOTAL INCOME	14.21	14.95	12.43	15.93	15				
EXPENSE									
CLEANING	.99	1.01	.59	1.31	15	1.09	1.04	.66	1.74
REPAIR MAINT	1.19	.94	.73	1.56	15	1.32	1.01	.81	1.62
UTILITIES	1.61	1.53	1.25	1.82	15	1.74	1.69	1.40	1.88
RDS/GNDS/SEC	.27	.17	.04	.40	12	.27	.17	.04	.40
ADMINISTRATIVE	.64	.54	.42	.91	15	.64	.54	.42	.91
TOTAL OPER EXP	4.64	4.67	4.02	4.80	15	5.12	4.87	4.02	6.60
FIXED EXPENSES	2.40	2.28	1.67	3.06	15	2.40	2.28	1.67	3.06
TOTAL OPER+FIXED	7.04	6.84	5.34	9.04	15	7.51	7.08	5.60	9.87
LEASING EXP	1.12	.38	.09	1.26	12				
TOTAL PAYROLL	.85	.49	.33	1.47	14				
TOTAL CONTRACT	1.61	1.90	1.14	2.26	13				

AVG SQFT/OFC TEN	2949	12	AVG OFFICE OCCUPANCY	91.2	12
AVG SQFT/RET TEN	2575	8	AVG RETAIL OCCUPANCY	99.4	10
AVG SQFT/OFC WORK	64	7	AVG RATE YR-END RENT	13.99	13
			RENTABLE/GROSS SQFT	.84	7

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.04	11	ADMIN TOTAL	.54	11
PAYROLL	.21	6	PAYROLL	.30	6
CONTRACT	.76	11	MGMT FEES	.34	9
SUP/MAT/MISC	.07	8	LEGAL FEES	.02	5
TRASH REMOVAL	.05	8	AUDIT FEES	.02	5
			GEN OFC EXP	.03	5
REPR/MAINT TOTAL	.86	11	OTHER ADM EXP	.05	7
PAYROLL	.41	7			
ELEVATOR	.13	11	FIXED EXP TOTAL	2.36	11
HVAC	.12	9	REAL ESTATE TAX	2.24	11
ELECTRICAL	.04	9	BUILDING INS	.08	9
STRUCT/ROOF	.03	2	PERS PROP TAX		
PLUMBING	.01	8	OTHER TAXES	.02	6
GEN SUPPLIES	.03	7			
GEN MAINT	.13	11	LEASING EXPENSES	.12	8
			ADV/PROMOTION	.03	5
UTILITIES TOTAL	1.52	11	COMM/FEES	.04	6
ELECTRIC	1.14	10	TENANT ALTS	.11	7
GAS	.34	8	BUY-OUTS		
FUEL OIL	.27	2			
PURCH STEAM	.54	1	TOTAL PAYROLL	.50	10
PURCH CH WTR			CLEANING	.18	6
COAL			REPAIR/MAINT	.66	6
WATER/SEWER	.05	8	RDS/GROUNDS		
			SECURITY	.11	2
RDS/GNDS/SEC TOT	.23	9	ADMINISTRATIVE	.30	6
RDS/GNDS TOTAL	.01	6			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.90	9
RDS/GNDS CONTR	.02	3	CLEANING	.79	9
RDS/GNDS OTHER	.00	3	REPAIR/MAINT	.32	8
SECURITY TOTAL	.23	9	RDS/GROUNDS	.03	2
SEC PAYROLL	.11	2	SECURITY	.33	6
SEC CONTRACTS	.17	8	ADMINISTRATIVE	.33	9
SEC OTHER	.03	5			

CANADIAN PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	46 BLDS 8,217,095 SQ.FT.					7,750,554 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					41	13.11	12.63	9.70	15.34
RETAIL AREA	12.84	13.74	9.87	17.52	22				
OTHER AREA	23.09	4.24	2.00	11.36	10				
TOTAL RENT	13.09	12.80	9.83	14.95	45				
MISCELLANEOUS	.80	.11	.03	.41	24				
TOTAL INCOME	13.54	13.02	10.82	15.19	45				
EXPENSE									
CLEANING	.82	.76	.61	.96	46	.86	.78	.63	1.08
REPAIR-MAINT	.98	.92	.62	1.33	46	1.02	.97	.63	1.36
UTILITIES	1.43	1.40	1.17	1.59	46	1.49	1.43	1.19	1.70
RDS/GNDS/SEC	.23	.20	.03	.30	39	.23	.20	.03	.30
ADMINISTRATIVE	.57	.50	.35	.71	45	.57	.50	.35	.71
TOTAL OPER EXP	3.98	3.97	3.45	4.57	46	4.16	4.10	3.61	5.00
FIXED EXPENSES	2.45	2.15	1.82	3.02	43	2.45	2.15	1.82	3.02
TOTAL OPER+FIXED	6.29	6.25	5.34	7.35	46	6.58	6.40	5.46	7.63
LEASING EXP	.74	.46	.14	1.08	31				
TOTAL PAYROLL	.55	.45	.33	.66	39				
TOTAL CONTRACT	1.60	1.57	1.17	1.88	37				

AVG SQFT/OFC TEN	6947	45	AVG OFFICE OCCUPANCY	92.3	45
AVG SQFT/RET TEN	2149	31	AVG RETAIL OCCUPANCY	91.8	31
AVG SQFT/OFC WORK	197	25	AVG RATE YR-END RENT	15.12	41
			RENTABLE/GROSS SQFT	.88	21

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.78	37	ADMIN TOTAL	.63	35
PAYROLL	.12	9	PAYROLL	.24	18
CONTRACT	.67	37	MGMT FEES	.41	26
SUP/MAT/MISC	.06	26	LEGAL FEES	.02	21
TRASH REMOVAL	.03	28	AUDIT FEES	.02	17
			GEN OFC EXP	.03	24
REPR/MAINT TOTAL	.95	36	OTHER ADM EXP	.02	21
PAYROLL	.29	29			
ELEVATOR	.19	36	FIXED EXP TOTAL	2.15	37
HVAC	.15	34	REAL ESTATE TAX	2.11	36
ELECTRICAL	.04	31	BUILDING INS	.05	36
STRUCT/ROOF	.02	14	PERS PROP TAX	.96	2
PLUMBING	.02	27	OTHER TAXES	.00	6
GEN SUPPLIES	.03	20			
GEN MAINT	.17	35	LEASING EXPENSES	.38	27
			ADV/PROMOTION	.00	10
UTILITIES TOTAL	1.39	37	COMM/FEES	.16	23
ELECTRIC	.99	37	TENANT ALTS	.22	21
GAS	.24	33	BUY-OUTS	.42	2
FUEL OIL	.29	3			
PURCH STEAM	.48	3	TOTAL PAYROLL	.45	33
PURCH CH WTR	.00	2	CLEANING	.12	9
COAL	.00	1	REPAIR/MAINT	.29	28
WATER/SEWER	.06	32	RDS/GROUNDS	.03	2
			SECURITY	.15	8
RDS/GNDS/SEC TOT	.19	32	ADMINISTRATIVE	.23	16
RDS/GNDS TOTAL	.02	18			
RDS/GNDS PAYRL	.03	2	TOTAL CONTRACTS	1.58	31
RDS/GNDS CONTR	.02	12	CLEANING	.67	31
RDS/GNDS OTHER	.02	8	REPAIR/MAINT	.30	30
SECURITY TOTAL	.17	32	RDS/GROUNDS	.03	11
SEC PAYROLL	.15	8	SECURITY	.18	22
SEC CONTRACTS	.17	25	ADMINISTRATIVE	.41	25
SEC OTHER	.01	11			

CANADIAN PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	13 BLDS 5,533,630 SQ.FT.					4,740,715 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					12	13.47	12.81	9.88	15.03
RETAIL AREA	19.53	20.35	12.05	27.07	11				
OTHER AREA	12.60	4.90	4.01	11.84	7				
TOTAL RENT	13.72	12.68	10.39	15.67	12				
MISCELLANEOUS	.12	.05	.02	.13	10				
TOTAL INCOME	13.82	12.69	10.51	15.73	12				
EXPENSE									
CLEANING	.83	.76	.58	1.03	13	.96	.88	.67	1.14
REPAIR MAINT	1.10	.80	.59	1.55	13	1.24	.81	.64	1.98
UTILITIES	1.28	1.34	.98	1.55	13	1.41	1.36	1.01	1.84
RDS/GNDS/SEC	.37	.36	.21	.46	13	.37	.36	.21	.46
ADMINISTRATIVE	.58	.48	.34	.78	13	.58	.48	.34	.78
TOTAL OPER EXP	4.16	3.48	3.15	5.05	13	4.71	4.10	3.39	5.67
FIXED EXPENSES	2.71	2.43	1.92	3.46	13	2.71	2.43	1.92	3.46
TOTAL OPER+FIXED	6.87	5.84	5.14	8.82	13	7.43	6.58	5.48	9.44
LEASING EXP	.42	.16	.10	.70	9				
TOTAL PAYROLL	1.12	.61	.40	2.42	11				
TOTAL CONTRACT	1.08	.94	.79	1.41	10				

AVG SQFT/OFC TEN	13448	12	AVG OFFICE OCCUPANCY	87.4	12
AVG SQFT/RET TEN	2030	10	AVG RETAIL OCCUPANCY	83.0	11
AVG SQFT/OFC WORK	210	5	AVG RATE YR-END RENT	16.64	7
			RENTABLE/GROSS SQFT	.75	7

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	10	ADMIN TOTAL	.64	10
PAYROLL	1.03	4	PAYROLL	.25	9
CONTRACT	.48	10	MGMT FEES	.37	5
SUP/MAT/MISC	.05	7	LEGAL FEES	.04	5
TRASH REMOVAL	.03	7	AUDIT FEES	.01	4
			GEN OFC EXP	.09	7
REPR/MAINT TOTAL	.88	10	OTHER ADM EXP	.10	8
PAYROLL	.33	8			
ELEVATOR	.17	10	FIXED EXP TOTAL	2.35	10
HVAC	.09	10	REAL ESTATE TAX	2.25	10
ELECTRICAL	.03	10	BUILDING INS	.04	9
STRUCT/ROOF	.01	6	PERS PROP TAX		
PLUMBING	.01	6	OTHER TAXES	.06	4
GEN SUPPLIES	.04	5			
GEN MAINT	.13	10	LEASING EXPENSES	.12	7
			ADV/PROMOTION	.00	3
UTILITIES TOTAL	1.26	10	COMM/FEES	.09	4
ELECTRIC	.90	10	TENANT ALTS	.05	5
GAS	.20	10	BUY-OUTS	.06	2
FUEL OIL	.01	2			
PURCH STEAM	.17	1	TOTAL PAYROLL	.63	8
PURCH CH WTR			CLEANING	1.03	4
COAL	.01	1	REPAIR/MAINT	.42	7
WATER/SEWER	.08	9	RDS/GROUNDS	.12	1
			SECURITY	.05	4
RDS/GNDS/SEC TOT	.39	9	ADMINISTRATIVE	.19	8
RDS/GNDS TOTAL	.16	6			
RDS/GNDS PAYRL	.18	2	TOTAL CONTRACTS	.97	7
RDS/GNDS CONTR	.01	3	CLEANING	.44	7
RDS/GNDS OTHER	.10	2	REPAIR/MAINT	.25	6
SECURITY TOTAL	.38	8	RDS/GROUNDS	.01	1
SEC PAYROLL	.08	5	SECURITY	.34	6
SEC CONTRACTS	.31	5	ADMINISTRATIVE	.21	4
SEC OTHER	.04	6			

CANADIAN PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 6,013,020 SQ.FT.					5,655,654 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	18.23	20.00	11.43	25.37
RETAIL AREA	6.69	6.49	1.59	14.76	4				
OTHER AREA	5.62	6.39			3				
TOTAL RENT	17.37	18.36	11.10	22.87	6				
MISCELLANEOUS	.56	.51			3				
TOTAL INCOME	17.65	18.41	11.54	23.13	6				
EXPENSE									
CLEANING	1.01	.88	.70	1.35	7	1.07	.97	.74	1.35
REPAIR-MAINT	1.04	1.22	.50	1.59	7	1.09	1.22	.53	1.59
UTILITIES	1.22	1.15	.95	1.33	7	1.25	1.26	.97	1.35
RDS/GNDS/SEC	.27	.24	.12	.44	6	.27	.24	.12	.44
ADMINISTRATIVE	.43	.56	.16	.68	6	.43	.56	.16	.68
TOTAL OPER EXP	3.89	3.90	2.83	5.31	7	4.08	3.94	2.93	5.56
FIXED EXPENSES	2.73	2.38	1.66	4.01	7	2.73	2.38	1.66	4.01
TOTAL OPER+FIXED	6.63	7.32	4.49	8.37	7	6.81	7.44	4.59	8.62
LEASING EXP	.11	.04	.01	.33	5				
TOTAL PAYROLL	.95	.72	.44	1.62	6				
TOTAL CONTRACT	1.08	1.14	.58	1.61	5				

AVG SQFT/OFC TEN	36679	5	AVG OFFICE OCCUPANCY	89.4	6
AVG SQFT/RET TEN	5798	5	AVG RETAIL OCCUPANCY	93.2	5
AVG SQFT/OFC WORK	268	4	AVG RATE YR-END RENT	18.22	5
			RENTABLE/GROSS SQFT	.85	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.19	5	ADMIN TOTAL	.59	3
PAYROLL	1.24	3	PAYROLL	.18	3
CONTRACT	.08	5	MGMT FEES	.33	2
SUP/MAT/MISC	.06	4	LEGAL FEES	.05	1
TRASH REMOVAL	.05	3	AUDIT FEES	.03	1
			GEN OFC EXP	.01	2
REPR/MAINT TOTAL	1.22	5	OTHER ADM EXP	.08	2
PAYROLL	.51	4			
ELEVATOR	.19	5	FIXED EXP TOTAL	3.07	5
HVAC	.24	4	REAL ESTATE TAX	3.01	5
ELECTRICAL	.06	4	BUILDING INS	.04	4
STRUCT/ROOF	.03	2	PERS PROP TAX		
PLUMBING	.04	3	OTHER TAXES	.78	2
GEN SUPPLIES	.07	3			
GEN MAINT	.13	4	LEASING EXPENSES	.07	4
			ADV/PROMOTION		
UTILITIES TOTAL	1.24	5	COMM/FEES	.02	4
ELECTRIC	.94	5	TENANT ALTS	.09	3
GAS	.08	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.62	2	TOTAL PAYROLL	.75	4
PURCH CH WTR			CLEANING	.99	2
COAL			REPAIR/MAINT	.28	3
WATER/SEWER	.08	3	RDS/GROUNDS		
			SECURITY	.26	2
RDS/GNDS/SEC TOT	.20	4	ADMINISTRATIVE	.18	3
RDS/GNDS TOTAL	.01	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.17	3
RDS/GNDS CONTR	.01	1	CLEANING	.66	3
RDS/GNDS OTHER	.01	1	REPAIR/MAINT	.21	3
SECURITY TOTAL	.20	4	RDS/GROUNDS	.10	1
SEC PAYROLL	.26	2	SECURITY	.17	2
SEC CONTRACTS	.10	4	ADMINISTRATIVE	.39	1
SEC OTHER	.01	1			

CANADIAN PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	31 BLDS 3,908,883 SQ.FT.					3,616,188 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					25	10.25	10.58	7.03	13.90
RETAIL AREA	16.83	14.36	8.31	47.21	8				
OTHER AREA	18.24	18.24			1				
TOTAL RENT	11.39	11.29	7.54	13.62	27				
MISCELLANEOUS	.07	.03	.01	.10	12				
TOTAL INCOME	11.42	11.31	7.56	13.62	27				
EXPENSE									
CLEANING	.93	.84	.66	1.12	31	1.01	.88	.72	1.12
REPAIR-MAINT	.95	.71	.51	1.08	31	1.03	.74	.56	1.11
UTILITIES	1.24	1.31	1.03	1.53	31	1.29	1.34	1.08	1.53
RDS/GNDS/SEC	.26	.19	.11	.41	30	.26	.19	.11	.41
ADMINISTRATIVE	.36	.47	.23	.75	31	.36	.47	.23	.75
TOTAL OPER EXP	3.72	3.60	3.17	4.31	31	3.97	3.65	3.17	4.31
FIXED EXPENSES	2.27	1.95	1.52	2.86	30	2.27	1.95	1.52	2.86
TOTAL OPER+FIXED	5.96	5.60	4.66	6.62	31	6.23	5.60	4.94	6.89
LEASING EXP	.31	.22	.04	.36	15				
TOTAL PAYROLL	1.08	.53	.32	1.32	25				
TOTAL CONTRACT	1.18	1.45	.92	2.04	27				

AVG SQFT/OFC TEN	7045	29	AVG OFFICE OCCUPANCY	93.2	31
AVG SQFT/RET TEN	2957	14	AVG RETAIL OCCUPANCY	98.0	15
AVG SQFT/OFC WORK	220	27	AVG RATE YR-END RENT	10.42	24
			RENTABLE/GROSS SQFT	87	14

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	23	ADMIN TOTAL	.41	23
PAYROLL	.99	4	PAYROLL	.21	14
CONTRACT	.69	23	MGMT FEES	.36	19
SUP/MAT/MISC	.04	23	LEGAL FEES	.03	5
TRASH REMOVAL	.04	20	AUDIT FEES	.01	4
			GEN OFC EXP	.01	13
REPR/MAINT TOTAL	.71	21	OTHER ADM EXP	.02	11
PAYROLL	.39	10			
ELEVATOR	.07	20	FIXED EXP TOTAL	1.84	23
HVAC	.19	21	REAL ESTATE TAX	1.75	23
ELECTRICAL	.02	20	BUILDING INS	.06	19
STRUCT/ROOF	.06	17	PERS PROP TAX	.19	2
PLUMBING	.02	19	OTHER TAXES	.15	7
GEN SUPPLIES	.02	16			
GEN MAINT	.10	20	LEASING EXPENSES	.21	10
			ADV/PROMOTION	.01	5
UTILITIES TOTAL	1.29	23	COMM/FEES	.32	7
ELECTRIC	1.00	23	TENANT ALTS	.03	6
GAS	.31	14	BUY-OUTS		
FUEL OIL	.18	2			
PURCH STEAM			TOTAL PAYROLL	.52	20
PURCH CH WTR			CLEANING	.99	4
COAL			REPAIR/MAINT	.39	11
WATER/SEWER	.05	21	RDS/GROUNDS	.21	5
			SECURITY		
RDS/GNDS/SEC TOT	.16	21	ADMINISTRATIVE	.21	14
RDS/GNDS TOTAL	.09	18			
RDS/GNDS PAYRL	.21	5	TOTAL CONTRACTS	1.45	21
RDS/GNDS CONTR	.09	14	CLEANING	.66	21
RDS/GNDS OTHER	.02	9	REPAIR/MAINT	.31	19
SECURITY TOTAL	.07	16	RDS/GROUNDS	.10	14
SEC PAYROLL			SECURITY	.05	15
SEC CONTRACTS	.05	16	ADMINISTRATIVE	.35	18
SEC OTHER	.02	6			

CANADIAN PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 338,058 SQ.FT.					330,029 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					9	12.08	10.87	8.21	17.61
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.79	10.87	7.71	17.37	9				
MISCELLANEOUS	.02	.02			2				
TOTAL INCOME	11.80	10.87	7.72	17.38	9				
EXPENSE									
CLEANING	1.13	.89	.79	1.09	10	1.16	.93	.79	1.10
REPAIR-MAINT	1.01	.80	.41	1.52	10	1.04	.84	.41	1.52
UTILITIES	1.80	1.38	1.10	2.11	10	1.84	1.37	1.19	2.11
RDS/GNDS/SEC	.25	.16	.11	.44	10	.25	.16	.11	.44
ADMINISTRATIVE	.77	.57	.39	1.07	10	.77	.57	.39	1.07
TOTAL OPER EXP	4.96	4.09	3.39	4.83	10	5.06	4.19	3.43	4.83
FIXED EXPENSES	2.97	1.84	1.52	2.47	9	2.97	1.84	1.52	2.47
TOTAL OPER+FIXED	7.58	5.63	4.77	6.75	10	8.13	5.63	4.77	7.06
LEASING EXP	.37	.25	.04	.73	5				
TOTAL PAYROLL	.48	.51	.30	.64	6				
TOTAL CONTRACT	2.49	1.80	1.57	2.12	8				

AVG SQFT/OFC TEN	2228	10	AVG OFFICE OCCUPANCY	92.5	10
AVG SQFT/RET TEN	2676	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	219	9	AVG RATE YR-END RENT	9.48	8
			RENTABLE/GROSS SQFT	.88	5

COMPONENT COSTS -TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.97	7	ADMIN TOTAL	.44	7
PAYROLL			PAYROLL	.38	4
CONTRACT	.81	7	MGMT FEES	.39	6
SUP/MAT/MISC	.09	7	LEGAL FEES	.05	2
TRASH REMOVAL	.05	7	AUDIT FEES		
			GEN OFC EXP	.02	3
REPR/MAINT TOTAL	.62	6	OTHER ADM EXP	.03	1
PAYROLL	.32	2			
ELEVATOR	.08	5	FIXED EXP TOTAL	1.71	7
HVAC	.19	6	REAL ESTATE TAX	1.62	7
ELECTRICAL	.02	5	BUILDING INS	.09	7
STRUCT/ROOF	.04	4	PERS PROP TAX		
PLUMBING	.03	4	OTHER TAXES		
GEN SUPPLIES	.02	5			
GEN MAINT	.11	6	LEASING EXPENSES	.32	3
			ADV/PROMOTION	.01	1
UTILITIES TOTAL	1.40	7	COMM/FEES	.35	2
ELECTRIC	1.07	7	TENANT ALTS	.75	1
GAS	.28	6	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.61	5
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.32	2
WATER/SEWER	.07	7	RDS/GROUNDS	.28	1
			SECURITY		
RDS/GNDS/SEC TOT	.18	8	ADMINISTRATIVE	.38	4
RDS/GNDS TOTAL	.11	8			
RDS/GNDS PAYRL	.28	1	TOTAL CONTRACTS	1.73	8
RDS/GNDS CONTR	.11	5	CLEANING	.85	8
RDS/GNDS OTHER	.03	2	REPAIR/MAINT	.50	5
SECURITY TOTAL	.09	4	RDS/GROUNDS	.12	5
SEC PAYROLL			SECURITY	.05	4
SEC CONTRACTS	.05	4	ADMINISTRATIVE	.44	5
SEC OTHER	.08	2			

CANADIAN PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 385,539 SQ FT.					311,425 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW-	HIGH
OFFICE AREA					5	10.01	12.07	5.88	13.66
RETAIL AREA	13.10	13.86			2				
OTHER AREA									
TOTAL RENT	10.01	11.96	5.89	13.02	5				
MISCELLANEOUS	.04	.01			3				
TOTAL INCOME	10.04	12.08	5.89	13.02	5				
EXPENSE									
CLEANING	2.31	.90	.62	4.05	6	2.80	.94	.65	8.30
REPAIR-MAINT	1.90	.66	.41	3.38	6	2.29	.69	.46	7.06
UTILITIES	1.92	1.42	1.06	2.78	6	2.26	1.42	1.06	5.03
RDS/GNDS/SEC	.43	.27	.14	.68	6	.43	.27	.14	.68
ADMINISTRATIVE	.72	.65	.44	1.10	6	.72	.65	.44	1.10
TOTAL OPER EXP	7.27	3.71	3.19	11.67	6	8.76	3.94	3.19	23.01
FIXED EXPENSES	2.90	2.69	1.73	3.88	6	2.90	2.69	1.73	3.88
TOTAL OPER+FIXED	10.17	6.39	4.92	15.55	6	11.66	6.63	4.92	26.89
LEASING EXP	.12	.12	.03	.21	4				
TOTAL PAYROLL	3.67	.47	.31	5.03	4				
TOTAL CONTRACT	1.56	1.33	1.25	2.02	4				

AVG SQFT/OFC TEN	3219	6	AVG OFFICE OCCUPANCY	83.7	6
AVG SQFT/RET TEN	2314	3	AVG RETAIL OCCUPANCY	95.5	3
AVG SQFT/OFC WORK	78	6	AVG RATE YR-END RENT	12.50	4
			RENTABLE/GROSS SOFT	.92	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.68	4	ADMIN TOTAL	.65	4
PAYROLL			PAYROLL	.21	3
CONTRACT	.64	4	MGMT FEES	.37	4
SUP/MAT/MISC	.04	4	LEGAL FEES	.03	2
TRASH REMOVAL	.03	4	AUDIT FEES	.01	1
			GEN OFC EXP	.01	1
REPR/MAINT TOTAL	.61	4	OTHER ADM EXP	.08	2
PAYROLL	.14	1			
ELEVATOR	.09	4	FIXED EXP TOTAL	2.14	4
HVAC	.19	4	REAL ESTATE TAX	2.03	4
ELECTRICAL	.02	4	BUILDING INS	.05	4
STRUCT/ROOF	.02	2	PERS PROP TAX		
PLUMBING	.01	4	OTHER TAXES	.15	1
GEN SUPPLIES	.02	3			
GEN MAINT	.14	4	LEASING EXPENSES	.19	3
			ADV/PROMOTION	.19	1
UTILITIES TOTAL	1.27	4	COMM/FEES	.18	1
ELECTRIC	.83	4	TENANT ALTS	.03	2
GAS	.37	4	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.42	3
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.14	1
WATER/SEWER	.04	4	RDS/GROUNDS	.21	1
			SECURITY		
RDS/GNDS/SEC TOT	.27	4	ADMINISTRATIVE	.21	3
RDS/GNDS TOTAL	.10	4			
RDS/GNDS PAYRL	.21	1	TOTAL CONTRACTS	1.29	3
RDS/GNDS CONTR	.09	3	CLEANING	.69	3
RDS/GNDS OTHER	.03	2	REPAIR/MAINT	.59	2
SECURITY TOTAL	.09	3	RDS/GROUNDS	.11	2
SEC PAYROLL			SECURITY	.12	2
SEC CONTRACTS	.09	3	ADMINISTRATIVE	.37	3
SEC OTHER	.10	1			

CANADIAN PRIVATE SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (9 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 1,802,706 SQ.FT.					1,707,615 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	9.87	8.08	7.31	12.99
RETAIL AREA	16.43	9.38			3				
OTHER AREA	18.24	18.24			1				
TOTAL RENT	11.18	12.18	7.54	13.64	9				
MISCELLANEOUS	.05	.06	.02	.07	4				
TOTAL INCOME	11.20	12.18	7.56	13.64	9				
EXPENSE									
CLEANING	.71	.83	.17	1.07	10	.75	.85	.19	1.07
REPAIR-MAINT	.91	.64	.53	1.58	10	.96	.70	.57	1.63
UTILITIES	1.18	1.29	.83	1.48	10	1.19	1.34	.83	1.48
RDS/GNDS/SEC	.30	.28	.10	.48	10	.30	.28	.10	.48
ADMINISTRATIVE	.32	.28	.07	.61	10	.32	.28	.07	.61
TOTAL OPER EXP	3.43	3.56	2.68	4.11	10	3.57	3.75	2.82	4.14
FIXED EXPENSES	2.16	1.60	1.28	2.86	10	2.16	1.60	1.28	2.86
TOTAL OPER+FIXED	5.60	5.40	4.13	6.58	10	5.73	5.51	4.38	6.62
LEASING EXP	.49	.41			3				
TOTAL PAYROLL	.97	.71	.21	1.59	10				
TOTAL CONTRACT	1.12	.97	.31	2.08	10				

AVG SQFT/OFC TEN	6789	8	AVG OFFICE OCCUPANCY	91.4	10
AVG SQFT/RET TEN	3057	6	AVG RETAIL OCCUPANCY	97.3	6
AVG SQFT/OFC WORK	283	10	AVG RATE YR-END RENT	10.15	9
			RENTABLE/GROSS SQFT	.83	6

COMPONENT COSTS--TOTAL BUILDING RENTABLE APEA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	7
PAYROLL	1.13	2
CONTRACT	.46	7
SUP/MAT/MISC	.04	7
TRASH REMOVAL	.02	5
REPR/MAINT TOTAL	.66	7
PAYROLL	1.29	3
ELEVATOR	.07	7
HVAC	.19	7
ELECTRICAL	.04	7
STRUCT/ROOF	.14	7
PLUMBING	.02	7
GEN SUPPLIES	.01	7
GEN MAINT	.08	7
UTILITIES TOTAL	1.29	7
ELECTRIC	1.16	7
GAS	.14	3
FUEL OIL	.18	2
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.11	5
RDS/GNDS/SEC TOT	.14	7
RDS/GNDS TOTAL	.07	7
RDS/GNDS PAYRL	.22	2
RDS/GNDS CONTR	.08	5
RDS/GNDS OTHER	.02	4
SECURITY TOTAL	.04	6
SEC PAYROLL		
SEC CONTRACTS	.04	6
SEC OTHER	.00	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.38	7
PAYROLL	.20	5
MGMT FEES	.31	5
LEGAL FEES	.03	1
AUDIT FEES	.01	2
GEN OFC EXP	.01	5
OTHER ADM EXP	.01	4
FIXED EXP TOTAL	1.65	7
REAL ESTATE TAX	1.54	7
BUILDING INS	.05	4
PERS PROP TAX	.38	1
OTHER TAXES	.59	1
LEASING EXPENSES	.41	1
ADV/PROMOTION		
COMM/FEES	.41	1
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL	.32	7
CLEANING	1.13	2
REPAIR/MAINT	1.29	3
RDS/GROUNDS	.22	2
SECURITY		
ADMINISTRATIVE	.20	5
TOTAL CONTRACTS	.99	7
CLEANING	.18	7
REPAIR/MAINT	.18	7
RDS/GROUNDS	.08	6
SECURITY	.04	6
ADMINISTRATIVE	.19	6

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
0-9 YEARS ALL SIZES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	51 BLDS 13,312,661 SQ.FT.					12,224,427 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					40	15.60	12.91	10.28	15.34
RETAIL AREA	15.37	16.98	9.01	21.33	25				
OTHER AREA	4.87	4.24	3.67	5.02	7				
TOTAL RENT	15.24	13.31	11.23	15.39	48				
MISCELLANEOUS	.45	.08	.03	.36	25				
TOTAL INCOME	15.46	13.60	11.54	15.67	48				
EXPENSE									
CLEANING	.80	.76	.65	.95	51	.86	.82	.68	.97
REPAIR MAINT	.80	.71	.52	1.09	51	.85	.74	.59	1.10
UTILITIES	1.17	1.25	1.03	1.44	51	1.23	1.30	1.06	1.56
RDS/GNDS/SEC	.26	.22	.11	.40	47	.26	.22	.11	.40
ADMINISTRATIVE	.45	.56	.35	.75	50	.45	.56	.35	.75
TOTAL OPER EXP	3.43	3.57	3.23	4.27	51	3.67	3.79	3.36	4.34
FIXED EXPENSES	2.64	2.20	1.77	3.02	50	2.64	2.20	1.77	3.02
TOTAL OPER+FIXED	6.07	5.90	5.08	7.25	51	6.31	6.28	5.22	7.38
LEASING EXP	.43	.19	.06	.61	33				
TOTAL PAYROLL	.63	.46	.34	.64	42				
TOTAL CONTRACT	1.19	1.35	.88	1.85	43				

AVG SQFT/OFC TEN	11368	46	AVG OFFICE OCCUPANCY	89.5	47
AVG SQFT/RET TEN	2648	30	AVG RETAIL OCCUPANCY	86.5	32
AVG SQFT/OFC WORK	267	32	AVG RATE YR END RENT	13.99	38
			RENTABLE/GROSS SQFT	.82	28

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	38	ADMIN TOTAL	.66	36
PAYROLL	.13	12	PAYROLL	.22	24
CONTRACT	.64	38	MGMT FEES	.39	26
SUP/MAT/MISC	.05	34	LEGAL FEES	.03	22
TRASH REMOVAL	.03	34	AUDIT FEES	.01	16
			GEN OFC EXP	.02	24
REPR/MAINT TOTAL	.70	36	OTHER ADM EXP	.06	19
PAYROLL	.24	22			
ELEVATOR	.15	35	FIXED EXP TOTAL	2.14	38
HVAC	.15	34	REAL ESTATE TAX	2.06	38
ELECTRICAL	.03	33	BUILDING INS	.05	33
STRUCT/ROOF	.02	18	PERS PROP TAX	.00	1
PLUMBING	.01	29	OTHER TAXES	.07	14
GEN SUPPLIES	.04	23			
GEN MAINT	.13	34	LEASING EXPENSES	.18	25
			ADV/PROMOTION	.00	11
UTILITIES TOTAL	1.26	38	COMM/FEES	.12	19
ELECTRIC	.98	38	TENANT ALTS	.06	18
GAS	.23	30	BUY OUTS	.06	4
FUEL OIL	.00	3			
PURCH STEAM	.36	2	TOTAL PAYROLL	.46	31
PURCH CH WTR			CLEANING	.13	11
COAL	.01	1	REPAIR/MAINT	.24	20
WATER/SEWER	.07	36	RDS/GROUNDS	.06	4
			SECURITY	.05	8
RDS/GNDS/SEC TOT	.20	34	ADMINISTRATIVE	.22	23
RDS/GNDS TOTAL	.05	26			
RDS/GNDS PAYRL	.07	5	TOTAL CONTRACTS	1.52	31
RDS/GNDS CONTR	.05	17	CLEANING	.66	31
RDS/GNDS OTHER	.02	11	REPAIR/MAINT	.31	29
SECURITY TOTAL	.21	29	RDS/GROUNDS	.08	14
SEC PAYROLL	.05	8	SECURITY	.29	21
SEC CONTRACTS	.16	26	ADMINISTRATIVE	.35	25
SEC OTHER	.04	14			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
0-9 YEARS LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 219,149 SQ.FT.					217,474 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	13.19	11.08	7.91	21.46
RETAIL AREA									
OTHER AREA									
TOTAL RENT	13.15	11.08	7.91	21.22	6				
MISCELLANEOUS	.02	.02			1				
TOTAL INCOME	13.16	11.08	7.91	21.23	6				
EXPENSE									
CLEANING	1.26	.84	.75	1.16	7	1.27	.84	.75	1.16
REPAIR MAINT	1.04	.50	.35	1.68	7	1.04	.50	.35	1.68
UTILITIES	1.99	1.33	1.06	2.32	7	2.00	1.33	1.06	2.32
RDS/GNDS/SEC	.23	.12	.10	.43	7	.23	.12	.10	.43
ADMINISTRATIVE	.87	.58	.38	1.32	7	.87	.58	.38	1.32
TOTAL OPER EXP	5.38	4.17	3.18	4.52	7	5.42	4.17	3.18	4.52
FIXED EXPENSES	3.53	1.77	1.38	5.61	6	3.53	1.77	1.38	5.61
TOTAL OPER+FIXED	8.26	5.60	4.52	5.84	7	9.15	5.60	4.52	5.84
LEASING EXP	.10	.06			3				
TOTAL PAYROLL	.57	.61			3				
TOTAL CONTRACT	2.92	1.75	1.24	4.17	5				

AVG SQFT/OFC TEN	2745	7	AVG OFFICE OCCUPANCY	93.4	7
AVG SQFT/RET TEN	1675	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	197	7	AVG RATE YR END RENT	8.44	5
			RENTABLE/GROSS SQFT	.88	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	5	ADMIN TOTAL	.40	5
PAYROLL			PAYROLL	.39	3
CONTRACT	.81	5	MGMT FEES	.61	4
SUP/MAT/MISC	.12	5	LEGAL FEES	.05	2
TRASH REMOVAL	.06	5	AUDIT FEES		
			GEN OFC EXP	.03	2
REPR/MAINT TOTAL	.48	4	OTHER ADM EXP	.03	1
PAYROLL	.25	1			
ELEVATOR	.06	3	FIXED EXP TOTAL	1.71	5
HVAC	.18	4	REAL ESTATE TAX	1.62	5
ELECTRICAL	.02	3	BUILDING INS	.10	5
STRUCT/ROOF	.21	2	PERS PROP TAX		
PLUMBING	.02	2	OTHER TAXES		
GEN SUPPLIES	.03	3			
GEN MAINT	.11	4	LEASING EXPENSES	.17	2
			ADV/PROMOTION	.01	1
UTILITIES TOTAL	1.56	5	COMM/FEES	.32	1
ELECTRIC	1.20	5	TENANT ALTS		
GAS	.27	4	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.61	3
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.25	1
WATER/SEWER	.07	5	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.13	4	ADMINISTRATIVE	.39	3
RDS/GNDS TOTAL	.07	4			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.73	4
RDS/GNDS CONTR	.11	3	CLEANING	.83	4
RDS/GNDS OTHER	.03	1	REPAIR/MAINT	.50	3
SECURITY TOTAL	.26	2	RDS/GROUNDS	.15	3
SEC PAYROLL			SECURITY	.29	2
SEC CONTRACTS	.22	2	ADMINISTRATIVE	.91	3
SEC OTHER	.09	1			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
0-9 YEARS 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 613,882 SQ.FT.					557,457 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	10.88	11.91	6.94	13.39
RETAIL AREA	12.47	14.59			3				
OTHER AREA									
TOTAL RENT	12.08	12.07	10.49	14.38	9				
MISCELLANEOUS	.92	.01	.00	.90	7				
TOTAL INCOME	12.79	13.46	10.58	15.31	9				
EXPENSE									
CLEANING	.74	.71	.58	.98	9	.80	.79	.62	1.07
REPAIR-MAINT	.61	.55	.41	.80	9	.66	.73	.46	.84
UTILITIES	1.34	1.34	1.18	1.52	9	1.42	1.41	1.23	1.70
RDS/GNDS/SEC	.34	.31	.07	.43	9	.34	.31	.07	.43
ADMINISTRATIVE	.76	.77	.53	1.00	9	.76	.77	.53	1.00
TOTAL OPER EXP	3.79	3.57	3.19	4.71	9	4.09	4.03	3.19	5.23
FIXED EXPENSES	2.42	2.23	1.62	3.11	9	2.42	2.23	1.62	3.11
TOTAL OPER+FIXED	6.21	5.90	4.93	7.59	9	6.51	6.36	4.97	8.20
LEASING EXP	.25	.12	.02	.22	7				
TOTAL PAYROLL	.38	.40	.26	.49	8				
TOTAL CONTRACT	1.67	1.70	1.25	2.26	8				

AVG SQFT/OFC TEN	7891	8	AVG OFFICE OCCUPANCY	80.0	8
AVG SQFT/RET TEN	2472	3	AVG RETAIL OCCUPANCY	97.5	4
AVG SQFT/OFC WORK	255	5	AVG RATE YR-END RENT	13.18	6
			RENTABLE/GROSS SQFT	.84	6

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.68	8
PAYROLL	.08	2
CONTRACT	.64	8
SUP/MAT/MISC	.03	8
TRASH REMOVAL	.03	8
REPR/MAINT TOTAL	.53	8
PAYROLL	.19	2
ELEVATOR	.09	8
HVAC	.12	8
ELECTRICAL	.03	8
STRUCT/ROOF	.00	2
PLUMBING	.00	8
GEN SUPPLIES	.04	6
GEN MAINT	.06	8
UTILITIES TOTAL	1.34	8
ELECTRIC	.94	8
GAS	.33	7
FUEL OIL	.00	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.04	7
RDS/GNDS/SEC TOT	.31	8
RDS/GNDS TOTAL	.05	7
RDS/GNDS PAYRL	.21	1
RDS/GNDS CONTR	.05	4
RDS/GNDS OTHER	.01	4
SECURITY TOTAL	.26	7
SEC PAYROLL	.00	1
SEC CONTRACTS	.26	7
SEC OTHER	.07	5

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.74	8
PAYROLL	.38	6
MGMT FEES	.35	6
LEGAL FEES	.03	6
AUDIT FEES	.02	3
GEN OFC EXP	.01	5
OTHER ADM EXP	.15	5
FIXED EXP TOTAL	2.25	8
REAL ESTATE TAX	2.11	8
BUILDING INS	.05	6
PERS PROP TAX		
OTHER TAXES	.03	5
LEASING EXPENSES	.11	6
ADV/PROMOTION	.03	3
COMM/FEES	.03	4
TENANT ALTS	.05	4
BUY-OUTS		
TOTAL PAYROLL	.42	7
CLEANING	.08	2
REPAIR/MAINT	.19	2
RDS/GROUNDS	.21	1
SECURITY	.00	1
ADMINISTRATIVE	.38	6
TOTAL CONTRACTS	1.70	7
CLEANING	.69	7
REPAIR/MAINT	.24	6
RDS/GROUNDS	.05	3
SECURITY	.40	5
ADMINISTRATIVE	.32	7

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
0-9 YEARS 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	21 BLDS 3,717,957 SQ.FT.					3,530,353 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					18	12.96	13.35	9.62	15.54
RETAIL AREA	16.20	17.52	11.85	24.26	12				
OTHER AREA	4.24	4.24			1				
TOTAL RENT	13.47	13.35	11.64	15.11	21				
MISCELLANEOUS	.83	.13	.06	.36	10				
TOTAL INCOME	13.84	13.74	12.15	15.48	21				
EXPENSE									
CLEANING	.71	.74	.65	.89	21	.74	.77	.66	.91
REPAIR-MAINT	.89	.89	.60	1.15	21	.92	.94	.63	1.17
UTILITIES	1.35	1.29	1.12	1.51	21	1.37	1.31	1.16	1.56
RDS/GNDS/SEC	.25	.18	.09	.38	19	.25	.18	.08	.38
ADMINISTRATIVE	.60	.57	.36	.72	21	.60	.57	.36	.72
TOTAL OPER EXP	3.77	3.79	3.50	4.26	21	3.91	3.79	3.60	4.34
FIXED EXPENSES	2.61	2.26	1.93	3.08	21	2.61	2.26	1.93	3.08
TOTAL OPER+FIXED	6.38	6.31	5.60	7.56	21	6.51	6.35	5.64	7.65
LEASING EXP	.87	.32	.15	1.51	15				
TOTAL PAYROLL	.50	.44	.33	.50	19				
TOTAL CONTRACT	1.56	1.58	1.04	2.08	18				

AVG SQFT/OFC TEN	6515	21	AVG OFFICE OCCUPANCY	88.8	21
AVG SQFT/RET TEN	2981	16	AVG RETAIL OCCUPANCY	94.5	16
AVG SQFT/OFC WORK	238	13	AVG RATE YR-END RENT	13.83	19
			RENTABLE/GROSS SQFT	.88	10

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.78	15
PAYROLL	.11	4
CONTRACT	.65	15
SUP/MAT/MISC	.05	12
TRASH REMOVAL	.03	14
REPR/MAINT TOTAL	.89	15
PAYROLL	.24	11
ELEVATOR	.20	15
HVAC	.16	14
ELECTRICAL	.05	14
STRUCT/ROOF	.02	7
PLUMBING	.02	14
GEN SUPPLIES	.04	10
GEN MAINT	.15	15
UTILITIES TOTAL	1.29	15
ELECTRIC	1.12	15
GAS	.24	11
FUEL OIL	.91	1
PURCH STEAM	.54	1
PURCH CH WTR		
COAL		
WATER/SEWER	.07	14
RDS/GNDS/SEC TOT	.16	14
RDS/GNDS TOTAL	.04	11
RDS/GNDS PAYRL	.03	2
RDS/GNDS CONTR	.03	8
RDS/GNDS OTHER	.02	4
SECURITY TOTAL	.13	14
SEC PAYROLL	.04	2
SEC CONTRACTS	.14	13
SEC OTHER	.00	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.69	15
PAYROLL	.21	8
MGMT FEES	.44	13
LEGAL FEES	.02	9
AUDIT FEES	.02	8
GEN OFC EXP	.01	12
OTHER ADM EXP	.03	7
FIXED EXP TOTAL	2.15	15
REAL ESTATE TAX	2.08	15
BUILDING INS	.05	14
PERS PROP TAX		
OTHER TAXES	.00	2
LEASING EXPENSES	.26	11
ADV/PROMOTION	.00	4
COMM/FEES	.20	10
TENANT ALTS	.21	9
BUY-OUTS	.42	2
TOTAL PAYROLL	.38	13
CLEANING	.11	4
REPAIR/MAINT	.26	10
RDS/GROUNDS	.03	2
SECURITY	.08	3
ADMINISTRATIVE	.22	7
TOTAL CONTRACTS	1.66	12
CLEANING	.68	12
REPAIR/MAINT	.34	12
RDS/GROUNDS	.07	8
SECURITY	.19	10
ADMINISTRATIVE	.45	11

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS- (16 ANALYSES)
0-9 YEARS 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 3,630,543 SQ.FT.					3,177,760 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	12.57	13.08	9.75	14.98
RETAIL AREA	19.68	20.35	18.61	26.53	7				
OTHER AREA	4.43	4.45	3.84	4.96	4				
TOTAL RENT	12.98	12.94	11.07	14.96	7				
MISCELLANEOUS	.18	.05	.04	.39	5				
TOTAL INCOME	13.11	12.94	11.12	15.04	7				
EXPENSE									
CLEANING	.78	.71	.58	1.01	8	.88	.88	.67	1.09
REPAIR-MAINT	.77	.64	.59	.79	8	.85	.72	.64	.84
UTILITIES	1.10	.98	.88	1.25	8	1.19	1.01	.93	1.45
RDS/GNDS/SEC	.39	.39	.36	.40	7	.39	.39	.36	.40
ADMINISTRATIVE	.42	.42	.27	.57	8	.42	.42	.27	.57
TOTAL OPER EXP	3.43	3.29	2.98	3.45	8	3.81	3.52	3.29	4.13
FIXED EXPENSES	2.47	2.52	1.97	2.99	8	2.47	2.52	1.97	2.99
TOTAL OPER+FIXED	5.90	5.77	5.07	6.09	8	6.28	5.99	5.41	6.65
LEASING EXP	.36	.11	.07	.69	5				
TOTAL PAYROLL	.90	.66	.40	1.41	7				
TOTAL CONTRACT	1.04	.88	.70	1.35	7				

AVG SQFT/OFC TEN	12983	8	AVG OFFICE OCCUPANCY	84.6	8
AVG SQFT/RET TEN	1923	7	AVG RETAIL OCCUPANCY	77.8	7
AVG SQFT/OFC WORK	247	3	AVG RATE YR-END RENT	16.30	5
			RENTABLE/GROSS SQFT	.73	4

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.69	6
PAYROLL	1.02	3
CONTRACT	.48	6
SUP/MAT/MISC	.02	5
TRASH REMOVAL	.03	5
REPR/MAINT TOTAL	.64	5
PAYROLL	.21	5
ELEVATOR	.15	5
HVAC	.06	5
ELECTRICAL	.02	5
STRUCT/ROOF.	.01	4
PLUMBING	.00	3
GEN SUPPLIES	.04	5
GEN MAINT	.09	5
UTILITIES TOTAL	.92	6
ELECTRIC	.69	6
GAS	.16	6
FUEL OIL	.00	1
PURCH STEAM		
PURCH CH WTR		
COAL	.01	1
WATER/SEWER	.06	6
RDS/GNDS/SEC TOT	.39	5
RDS/GNDS TOTAL	.30	2
RDS/GNDS PAYRL	.24	1
RDS/GNDS CONTR	.36	1
RDS/GNDS OTHER		
SECURITY TOTAL	.40	4
SEC PAYROLL	.21	4
SEC CONTRACTS	.30	2
SEC OTHER	.04	4

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.47	6
PAYROLL	.10	5
MGMT FEES	.33	2
LEGAL FEES	.04	5
AUDIT FEES	.01	4
GEN OFC EXP	.07	4
OTHER ADM EXP	.14	5
FIXED EXP TOTAL	2.35	6
REAL ESTATE TAX	2.20	6
BUILDING INS	.04	5
PERS PROP TAX		
OTHER TAXES	.13	4
LEASING EXPENSES	.10	4
ADV/PROMOTION	.00	3
COMM/FEES	.09	2
TENANT ALTS	.04	3
BUY-OUTS	.06	2
TOTAL PAYROLL	.66	5
CLEANING	1.02	3
REPAIR/MAINT	.23	5
RDS/GROUNDS		
SECURITY	.06	3
ADMINISTRATIVE	.08	5
TOTAL CONTRACTS	.88	5
CLEANING	.44	5
REPAIR/MAINT	.27	5
RDS/GROUNDS		
SECURITY	.31	3
ADMINISTRATIVE	.04	3

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
0-9 YEARS MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 5,131,330 SQ.FT.					4,741,363 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	24.06	24.20		
RETAIL AREA	4.58	1.93			3				
OTHER AREA	5.50	7.28			2				
TOTAL RENT	19.42	19.85	14.53	22.87	5				
MISCELLANEOUS	.31	.30			2				
TOTAL INCOME	19.52	19.85	14.58	23.13	5				
EXPENSE									
CLEANING	.86	.74	.04	1.37	6	.93	.83	.70	1.42
REPAIR-MAINT	.76	.70	.49	1.22	6	.82	.77	.50	1.37
UTILITIES	1.04	1.01	.90	1.19	6	1.09	1.12	.91	1.26
RDS/GNDS/SEC	.16	.12	.11	.25	5	.16	.12	.11	.25
ADMINISTRATIVE	.29	.22	.16	.56	5	.29	.22	.16	.56
TOTAL OPER EXP	3.06	3.07	2.54	3.91	6	3.26	3.21	2.71	4.36
FIXED EXPENSES	2.79	2.23	1.80	5.16	6	2.79	2.23	1.80	5.16
TOTAL OPER+FIXED	5.84	5.45	4.49	8.78	6	6.05	6.05	4.58	8.85
LEASING EXP	.14	.04			3				
TOTAL PAYROLL	.56	.66	.44	.72	5				
TOTAL CONTRACT	.92	1.02	.58	1.15	5				

AVG SQFT/OFC TEN	73006	4	AVG OFFICE OCCUPANCY	94.6	5
AVG SQFT/RET TEN	5613	3	AVG RETAIL OCCUPANCY	92.0	4
AVG SQFT/OFC WORK	310	4	AVG RATE YR-END RENT	22.10	3
			RENTABLE/GROSS SQFT	.85	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.79	4
PAYROLL	.66	3
CONTRACT	.33	4
SUP/MAT/MISC	.04	4
TRASH REMOVAL	.07	2
REPR/MAINT TOTAL	.70	4
PAYROLL	.40	3
ELEVATOR	.15	4
HVAC	.17	3
ELECTRICAL	.03	3
STRUCT/ROOF	.04	3
PLUMBING	.00	2
GEN SUPPLIES	.04	2
GEN MAINT	.11	2
UTILITIES TOTAL	1.07	4
ELECTRIC	.97	4
GAS	.06	2
FUEL OIL		
PURCH STEAM	.18	1
PURCH CH WTR		
COAL		
WATER/SEWER	.07	4
RDS/GNDS/SEC TOT	.11	3
RDS/GNDS TOTAL	.06	2
RDS/GNDS PAYRL	.07	1
RDS/GNDS CONTR	.01	1
RDS/GNDS OTHER	.02	2
SECURITY TOTAL	.11	2
SEC PAYROLL	.05	1
SEC CONTRACTS	.08	2
SEC OTHER	.01	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.20	2
PAYROLL	.16	2
MGMT FEES	.05	1
LEGAL FEES		
AUDIT FEES	.00	1
GEN OFC EXP	.01	1
OTHER ADM EXP	.03	1
FIXED EXP TOTAL	2.98	4
REAL ESTATE TAX	2.86	4
BUILDING INS	.04	3
PERS PROP TAX	.00	1
OTHER TAXES	.11	3
LEASING EXPENSES	.29	2
ADV/PROMOTION		
COMM/FEES	.02	2
TENANT ALTS	.28	2
BUY-OUTS		
TOTAL PAYROLL	.66	3
CLEANING	.36	2
REPAIR/MAINT	.32	2
RDS/GROUNDS	.07	1
SECURITY	.05	1
ADMINISTRATIVE	.16	2
TOTAL CONTRACTS	1.02	3
CLEANING	.58	3
REPAIR/MAINT	.31	3
RDS/GROUNDS	.06	2
SECURITY	.07	1
ADMINISTRATIVE	.09	1

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
10-19 YEARS ALL SIZES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	41 BLDS 6,944,512 SQ.FT.					6,354,113 SQ FT.			
INCOME	DOLLARS/SQ. FT		MID RANGE		# BLDS	DOLLAR/SQ. FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					38	13.67	12.25	9.23	15.19
RETAIL AREA	14.12	11.34	10.50	15.11	15				
OTHER AREA	20.69	5.43	3.13	17.46	12				
TOTAL RENT	13.70	12.42	8.92	14.63	39				
MISCELLANEOUS	.60	.07	.01	.87	23				
TOTAL INCOME	14.10	13.01	9.34	15.07	39				
EXPENSE									
CLEANING	.89	.87	.56	1.12	41	.97	.90	.60	1.17
REPAIR-MAINT	.98	.84	.56	1.36	41	1.05	.84	.62	1.38
UTILITIES	1.44	1.43	1.22	1.66	41	1.52	1.52	1.31	1.75
RDS/GNDS/SEC	.22	.22	.07	.35	37	.22	.22	.07	.35
ADMINISTRATIVE	.58	.53	.37	.76	40	.56	.53	.37	.76
TOTAL OPER EXP	4.08	3.93	3.43	4.84	41	4.36	4.21	3.64	5.15
FIXED EXPENSES	2.38	2.04	1.80	2.95	39	2.38	2.04	1.80	2.95
TOTAL OPER+FIXED	6.33	6.12	5.21	7.10	41	6.79	6.52	5.43	7.19
LEASING EXP	.72	.40	.12	1.05	26				
TOTAL PAYROLL	.82	.48	.34	.97	34				
TOTAL CONTRACT	1.43	1.45	.90	1.99	32				

AVG SQFT/OFC TEN	6690	38	AVG OFFICE OCCUPANCY	96.0	39
AVG SQFT/RET TEN	2261	23	AVG RETAIL OCCUPANCY	95.4	24
AVG SQFT/OFC WORK	145	28	AVG RATE YR-END RENT	13.52	33
			RENTABLE/GROSS SQFT	.87	18

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA - MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.90	31	ADMIN TOTAL	.56	29
PAYROLL	.35	7	PAYROLL	.24	18
CONTRACT	.73	30	MGMT FEES	.41	22
SUP/MAT/MISC	.08	24	LEGAL FEES	.01	11
TRASH REMOVAL	.04	21	AUDIT FEES	.02	12
			GEN OFC EXP	.03	17
REPR/MAINT TOTAL	.84	30	OTHER ADM EXP	.02	18
PAYROLL	.39	20			
ELEVATOR	.14	30	FIXED EXP TOTAL	2.20	31
HVAC	.14	30	REAL ESTATE TAX	2.03	30
ELECTRICAL	.04	27	BUILDING INS	.05	29
STRUCT/ROOF	.04	14	PERS PROP TAX	.96	2
PLUMBING	.02	22	OTHER TAXES	.02	7
GEN SUPPLIES	.02	20			
GEN MAINT	.15	29	LEASING EXPENSES	.43	20
			ADV/PROMOTION	.03	8
UTILITIES TOTAL	1.40	31	COMM/FEES	.34	13
ELECTRIC	1.07	31	TENANT ALTS	.43	14
GAS	.23	27	BUY-OUTS		
FUEL OIL	.14	3			
PURCH STEAM	.32	2	TOTAL PAYROLL	.47	27
PURCH CH WTR	.00	2	CLEANING	.35	7
COAL	.00	1	REPAIR/MAINT	.39	19
WATER/SEWER	.05	26	RDS/GROUNDS	.20	2
			SECURITY	.19	6
RDS/GNDS/SEC TOT	.22	27	ADMINISTRATIVE	.21	16
RDS/GNDS TOTAL	.04	17			
RDS/GNDS PAYRL	.20	2	TOTAL CONTRACTS	1.53	25
RDS/GNDS CONTR	.06	12	CLEANING	.73	24
RDS/GNDS OTHER	.03	8	REPAIR/MAINT	.30	23
SECURITY TOTAL	.15	25	RDS/GROUNDS	.06	12
SEC PAYROLL	.22	7	SECURITY	.08	18
SEC CONTRACTS	.08	19	ADMINISTRATIVE	.41	21
SEC OTHER	.01	10			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
10-19 YEARS LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 165,869 SQ.FT.					159,515 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.55	10.47	8.21	12.85
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.15	10.47	7.71	12.85	4				
MISCELLANEOUS	.46	.45			2				
TOTAL INCOME	10.41	10.90	7.72	13.28	4				
EXPENSE									
CLEANING	.97	.93	.89	1.03	4	1.00	1.00	.93	1.06
REPAIR-MAINT	.93	.84	.79	1.11	4	.97	.92	.79	1.18
UTILITIES	1.49	1.49	1.27	1.74	4	1.55	1.49	1.37	1.74
RDS/GNDS/SEC	.20	.17	.10	.32	4	.20	.17	.10	.32
ADMINISTRATIVE	.94	.68	.50	1.31	4	.94	.68	.50	1.31
TOTAL OPER EXP	4.53	4.57	3.80	5.26	4	4.71	4.67	4.11	5.26
FIXED EXPENSES	1.87	1.77	1.37	2.39	4	1.87	1.77	1.37	2.39
TOTAL OPER+FIXED	6.40	6.48	5.97	6.86	4	6.58	6.79	6.07	7.06
LEASING EXP	.47	.25			3				
TOTAL PAYROLL	.72	.53	.30	1.08	4				
TOTAL CONTRACT	1.93	1.99	1.73	2.12	4				

AVG SQFT/OFC TEN	2041	4	AVG OFFICE OCCUPANCY	93.4	4
AVG SQFT/RET TEN	3177	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	274	3	AVG RATE YR-END RENT	11.90	4
			RENTABLE/GROSS SQFT	.77	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.97	3	ADMIN TOTAL	.56	3
PAYROLL	1.06	1	PAYROLL	.21	1
CONTRACT	.82	2	MGMT FEES	.44	3
SUP/MAT/MISC	.04	3	LEGAL FEES		
TRASH REMOVAL	.04	2	AUDIT FEES	.21	1
			GEN OFC EXP	.04	2
REPR/MAINT TOTAL	.84	3	OTHER ADM EXP		
PAYROLL	.41	2			
ELEVATOR	.11	3	FIXED EXP TOTAL	1.55	3
HVAC	.06	3	REAL ESTATE TAX	1.49	3
ELECTRICAL	.04	2	BUILDING INS	.05	3
STRUCT/ROOF	.03	2	PERS PROP TAX		
PLUMBING	.03	2	OTHER TAXES	.22	1
GEN SUPPLIES	.02	3			
GEN MAINT	.05	3	LEASING EXPENSES	.61	2
			ADV/PROMOTION	.09	1
UTILITIES TOTAL	1.40	3	COMM/FEES	.38	1
ELECTRIC	1.07	3	TENANT ALTS	.75	1
GAS	.28	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.65	3
PURCH CH WTR			CLEANING	1.06	1
COAL			REPAIR/MAINT	.41	2
WATER/SEWER	.08	2	RDS/GROUNDS	.26	1
			SECURITY		
RDS/GNDS/SEC TOT	.16	3	ADMINISTRATIVE	.21	1
RDS/GNDS TOTAL	.11	3			
RDS/GNDS PAYRL	.26	1	TOTAL CONTRACTS	1.93	3
RDS/GNDS CONTR	.12	2	CLEANING	.85	2
RDS/GNDS OTHER	.03	2	REPAIR/MAINT	.17	3
SECURITY TOTAL	.05	2	RDS/GROUNDS	.12	2
SEC PAYROLL			SECURITY	.03	2
SEC CONTRACTS	.03	2	ADMINISTRATIVE	.44	3
SEC OTHER	.03	1			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
10-19 YEARS 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 490,533 SQ FT.					409,473 SQ FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	13.23	14.38	8.12	15.91
RETAIL AREA	16.38	19.34			3				
OTHER AREA									
TOTAL RENT	13.17	14.34	8.04	15.71	6				
MISCELLANEOUS	3.15	2.87			2				
TOTAL INCOME	14.06	14.89	10.06	16.01	6				
EXPENSE									
CLEANING	2.02	1.08	.57	1.32	7	2.34	1.08	.59	1.44
REPAIR-MAINT	2.02	.94	.80	1.63	7	2.35	1.01	.80	1.74
UTILITIES	2.20	2.08	1.52	2.67	7	2.55	2.26	1.52	2.86
RDS/GNDS/SEC	.41	.23	.14	.71	6	.41	.23	.14	.71
ADMINISTRATIVE	.74	.59	.51	1.02	7	.74	.59	.51	1.02
TOTAL OPER EXP	7.34	4.58	4.02	6.70	7	8.56	4.89	4.02	7.16
FIXED EXPENSES	2.79	3.05	1.95	3.36	7	2.79	3.05	1.95	3.36
TOTAL OPER+FIXED	10.13	7.08	6.51	9.41	7	11.36	7.08	6.84	9.87
LEASING EXP	1.64	.11	.05	3.50	5				
TOTAL PAYROLL	3.29	1.27	.32	5.58	5				
TOTAL CONTRACT	1.11	1.37	.24	2.10	5				

AVG SQFT/OFC TEN	2322	7	AVG OFFICE OCCUPANCY	94.7	7
AVG SQFT/RET TEN	2479	4	AVG RETAIL OCCUPANCY	00.0	5
AVG SQFT/OFC WORK	44	7	AVG RATE YR-END RENT	12.15	6
			RENTABLE/GROSS SQFT	.90	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.08	3	ADMIN TOTAL	.59	3
PAYROLL	.22	1	PAYROLL	.13	2
CONTRACT	.90	3	MGMT FEES	.48	3
SUP/MAT/MISC	.05	3	LEGAL FEES	.01	1
TRASH REMOVAL	.09	3	AUDIT FEES	.02	2
			GEN OFC EXP	.15	1
REPR/MAINT TOTAL	.84	3	OTHER ADM EXP	.03	3
PAYROLL	.55	2			
ELEVATOR	.13	3	FIXED EXP TOTAL	3.05	3
HVAC	.28	3	REAL ESTATE TAX	3.00	3
ELECTRICAL	.03	3	BUILDING INS	.05	3
STRUCT/ROOF	.05	2	PERS PROP TAX		
PLUMBING	.04	3	OTHER TAXES	.04	1
GEN SUPPLIES	.02	3			
GEN MAINT	.13	3	LEASING EXPENSES	.37	2
			ADV/PROMOTION	.08	2
UTILITIES TOTAL	1.52	3	COMM/FEES		
ELECTRIC	1.19	3	TENANT ALTS	.29	2
GAS	.30	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.74	2
PURCH CH WTR			CLEANING	.10	1
COAL			REPAIR/MAINT	.91	1
WATER/SEWER	.10	3	RDS/GROUNDS		
			SECURITY	.22	1
RDS/GNDS/SEC TOT	.23	3	ADMINISTRATIVE	.13	2
RDS/GNDS TOTAL	.08	2			
RDS/GNDS PAYRL			TOTAL CONTRACTS	2.10	2
RDS/GNDS CONTR	.08	2	CLEANING	.91	2
RDS/GNDS OTHER			REPAIR/MAINT	.98	1
SECURITY TOTAL	.09	3	RDS/GROUNDS	.14	1
SEC PAYROLL	.22	1	SECURITY	.05	2
SEC CONTRACTS	.08	3	ADMINISTRATIVE	.58	2
SEC OTHER					

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
10-19 YEARS 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	27 BLDS 5,136,921 SQ FT.					4,845,380 SQ FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					25	12.76	11.58	8.82	14.78
RETAIL AREA	10.59	10.92	8.61	13.84	10				
OTHER AREA	26.56	4.85	2.00	17.48	9				
TOTAL RENT	12.73	11.78	8.72	14.82	26				
MISCELLANEOUS	.73	.08	.03	.94	16				
TOTAL INCOME	13.18	12.43	8.81	14.87	26				
EXPENSE									
CLEANING	.82	.76	.52	1.15	27	.87	.76	.59	1.23
REPAIR-MAINT	.89	.80	.51	1.24	27	.94	.80	.55	1.27
UTILITIES	1.38	1.40	1.19	1.55	27	1.43	1.46	1.24	1.71
RDS/GNDS/SEC	.23	.24	.03	.36	24	.23	.24	.03	.36
ADMINISTRATIVE	.48	.47	.27	.63	26	.48	.47	.27	.63
TOTAL OPER EXP	3.76	3.77	3.07	4.40	27	3.94	3.95	3.07	4.63
FIXED EXPENSES	2.19	1.94	1.78	2.68	25	2.19	1.94	1.78	2.68
TOTAL OPER+FIXED	5.79	5.99	4.67	6.77	27	6.14	6.30	4.73	6.96
LEASING EXP	.65	.46	.14	1.08	15				
TOTAL PAYROLL	.68	.47	.32	.94	23				
TOTAL CONTRACT	1.48	1.44	.87	2.02	22				

AVG SQFT/OFC TEN	8198	25	AVG OFFICE OCCUPANCY	95.8	26
AVG SQFT/RET TEN	2192	16	AVG RETAIL OCCUPANCY	92.6	16
AVG SQFT/OFC WORK	203	17	AVG RATE YR-END RENT	14.17	23
			RENTABLE/GROSS SQFT	.87	14

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.78	23	ADMIN TOTAL	.52	21
PAYROLL	.35	5	PAYROLL	.26	13
CONTRACT	.68	23	MGMT FEES	.39	14
SUP/MAT/MISC	.06	18	LEGAL FEES	.01	10
TRASH REMOVAL	.03	16	AUDIT FEES	.02	9
			GEN OFC EXP	.02	14
REPR/MAINT TOTAL	.83	22	OTHER ADM EXP	.02	13
PAYROLL	.37	16			
ELEVATOR	.14	22	FIXED EXP TOTAL	1.94	23
HVAC	.12	22	REAL ESTATE TAX	1.90	22
ELECTRICAL	.04	20	BUILDING INS	.05	21
STRUCT/ROOF	.05	10	PERS PROP TAX	.96	2
PLUMBING	.01	16	OTHER TAXES	.02	5
GEN SUPPLIES	.02	14			
GEN MAINT	.15	21	LEASING EXPENSES	.43	14
			ADV/PROMOTION	.02	5
UTILITIES TOTAL	1.40	23	COMM/FEES	.16	11
ELECTRIC	1.07	23	TENANT ALTS	.35	10
GAS	.22	20	BUY-OUTS		
FUEL OIL	.14	3			
PURCH STEAM	.48	1	TOTAL PAYROLL	.47	21
PURCH CH WTR	.00	2	CLEANING	.35	5
COAL	.00	1	REPAIR/MAINT	.37	16
WATER/SEWER	.05	19	RDS/GROUNDS	.14	1
			SECURITY	.16	5
RDS/GNDS/SEC TOT	.24	20	ADMINISTRATIVE	.25	12
RDS/GNDS TOTAL	.04	11			
RDS/GNDS PAYRL	.14	1	TOTAL CONTRACTS	1.44	20
RDS/GNDS CONTR	.05	7	CLEANING	.64	20
RDS/GNDS OTHER	.02	6	REPAIR/MAINT	.30	19
SECURITY TOTAL	.22	19	RDS/GROUNDS	.04	9
SEC PAYROLL	.20	6	SECURITY	.18	14
SEC CONTRACTS	.18	14	ADMINISTRATIVE	.39	16
SEC OTHER	.01	8			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
10-19 YEARS 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,151,169 SQ.FT.					939,745 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	18.68	20.40		
RETAIL AREA	19.18	22.28			2				
OTHER AREA	18.03	11.84			3				
TOTAL RENT	18.57	18.85			3				
MISCELLANEOUS	.01	.01			3				
TOTAL INCOME	18.58	18.85			3				
EXPENSE									
CLEANING	.68	.72			3	.84	.88		
REPAIR MAINT	.93	.88			3	1.07	.98		
UTILITIES	1.38	1.36			3	1.54	1.60		
RDS/GNDS/SEC	.14	.12			3	.14	.12		
ADMINISTRATIVE	.89	.78			3	.89	.78		
TOTAL OPER EXP	4.02	3.72			3	4.71	5.23		
FIXED EXPENSES	3.08	2.13			3	3.08	2.13		
TOTAL OPER+FIXED	7.10	5.71			3	7.79	7.22		
LEASING EXP	.64	.40			3				
TOTAL PAYROLL	.43	.43			2				
TOTAL CONTRACT	.91	.91			1				

AVG SQFT/OFC TEN	11744	2	AVG OFFICE OCCUPANCY	98.8	2
AVG SQFT/RET TEN	2309	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	171	1	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.90	1

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.63	2	ADMIN TOTAL	1.09	2
PAYROLL			PAYROLL	.44	2
CONTRACT	.63	2	MGMT FEES	.59	2
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	1.16	2	OTHER ADM EXP	.06	2
PAYROLL					
ELEVATOR	.51	2	FIXED EXP TOTAL	3.28	2
HVAC	.19	2	REAL ESTATE TAX	3.22	2
ELECTRICAL	.04	2	BUILDING INS	.06	2
STRUCT/ROOF			PERS PROP TAX		
PLUMBING	.02	1	OTHER TAXES		
GEN SUPPLIES					
GEN MAINT	.41	2	LEASING EXPENSES	.70	2
			ADV/PROMOTION		
UTILITIES TOTAL	1.38	2	COMM/FEES	1.00	1
ELECTRIC	1.06	2	TENANT ALTS	.39	1
GAS	.13	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.17	1	TOTAL PAYROLL	.38	1
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER	.09	2	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.02	1	ADMINISTRATIVE	.38	1
RDS/GNDS TOTAL	.01	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR	.01	1	CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL	.01	1	RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER	.01	1			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
20-29 YEARS ALL SIZES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 2,180,166 SQ.FT.					1,951,433 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	13.26	11.84	11.01	14.85
RETAIL AREA	15.24	17.91	11.53	24.54	4				
OTHER AREA	3.78	2.03			3				
TOTAL RENT	12.56	12.43	10.10	15.44	9				
MISCELLANEOUS	.23	.12	.03	.30	4				
TOTAL INCOME	12.65	12.43	10.40	15.47	9				
EXPENSE									
CLEANING	1.24	1.28	.90	1.50	11	1.36	1.28	.90	1.87
REPAIR MAINT	2.19	1.78	1.27	2.14	11	2.42	2.03	1.27	2.27
UTILITIES	1.63	1.55	1.29	1.94	11	1.77	1.82	1.35	2.26
RDS/GNDS/SEC	.43	.27	.02	.70	9	.43	.27	.02	.70
ADMINISTRATIVE	.56	.43	.34	.59	11	.56	.43	.34	.59
TOTAL OPER EXP	6.00	5.31	4.67	6.15	11	6.59	5.81	4.80	7.19
FIXED EXPENSES	3.32	3.14	1.93	4.05	10	3.32	3.14	1.93	4.05
TOTAL OPER+FIXED	9.16	8.37	6.84	9.72	11	9.86	8.95	7.27	10.45
LEASING EXP	.14	.08	.05	.87	5				
TOTAL PAYROLL	1.67	1.15	.37	2.41	10				
TOTAL CONTRACT	1.44	1.89	.63	2.08	9				

AVG SQFT/OFC TEN	12515	11	AVG OFFICE OCCUPANCY	96.2	11
AVG SQFT/RET TEN	3908	6	AVG RETAIL OCCUPANCY	95.3	7
AVG SQFT/OFC WORK	181	7	AVG RATE YR-END RENT	17.08	10
			RENTABLE/GROSS SQFT	.84	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.40	9	ADMIN TOTAL	.46	9
PAYROLL	1.04	5	PAYROLL	.11	5
CONTRACT	.64	9	MGMT FEES	.32	5
SUP/MAT/MISC	.06	4	LEGAL FEES	.02	3
TRASH REMOVAL	.03	5	AUDIT FEES	.03	3
			GEN OFC EXP	.08	4
REPR/MAINT TOTAL	1.78	9	OTHER ADM EXP	.04	5
PAYROLL	.84	8			
ELEVATOR	.27	9	FIXED EXP TOTAL	3.22	9
HVAC	.20	7	REAL ESTATE TAX	3.09	9
ELECTRICAL	.05	6	BUILDING INS	.09	8
STRUCT/ROOF	.32	3	PERS PROP TAX		
PLUMBING	.05	4	OTHER TAXES	.01	1
GEN SUPPLIES	.08	5			
GEN MAINT	.47	9	LEASING EXPENSES	.08	4
			ADV/PROMOTION		
UTILITIES TOTAL	1.46	9	COMM/FEES	.04	4
ELECTRIC	.94	8	TENANT ALTS	.10	2
GAS	.43	8	BUY-OUTS		
FUEL OIL	.02	1			
PURCH STEAM	.26	1	TOTAL PAYROLL	1.31	9
PURCH CH WTR			CLEANING	1.04	5
COAL			REPAIR/MAINT	.84	8
WATER/SEWER	.14	6	RDS/GROUNDS	.12	1
			SECURITY		
RDS/GNDS/SEC TOT	.27	7	ADMINISTRATIVE	.11	5
RDS/GNDS TOTAL	.08	4			
RDS/GNDS PAYRL	.12	1	TOTAL CONTRACTS	1.43	8
RDS/GNDS CONTR			CLEANING	.54	8
RDS/GNDS OTHER	.02	4	REPAIR/MAINT	.34	7
SECURITY TOTAL	.27	7	RDS/GROUNDS		
SEC PAYROLL			SECURITY	.27	5
SEC CONTRACTS	.27	5	ADMINISTRATIVE	.34	4
SEC OTHER	.06	4			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
20-29 YEARS 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	167,531 SQ.FT.				142,992 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	15.50	15.81		
RETAIL AREA	22.00	22.00			1				
OTHER AREA	1.26	1.26			1				
TOTAL RENT	15.47	15.87			3				
MISCELLANEOUS	.03	.03			2				
TOTAL INCOME	15.49	15.93			3				
EXPENSE									
CLEANING	1.51	1.52			3	1.77	2.00		
REPAIR-MAINT	1.31	1.27			3	1.53	1.27		
UTILITIES	1.86	1.82			3	2.13	1.82		
RDS/GNDS/SEC	.00	.00			2	.00	.00		
ADMINISTRATIVE	.43	.43			3	.43	.43		
TOTAL OPER EXP	5.11	4.80			3	5.94	6.60		
FIXED EXPENSES	2.82	2.47			3	2.82	2.47		
TOTAL OPER+FIXED	7.93	7.27			3	8.76	8.95		
LEASING EXP	.82	.81			2				
TOTAL PAYROLL	1.20	1.11			3				
TOTAL CONTRACT	2.03	2.03			2				

AVG SQFT/OFC TEN	3813	3	AVG OFFICE OCCUPANCY	96.0	3
AVG SQFT/RET TEN	2716	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	129	1	AVG RATE YR-END RENT	16.17	3
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.63	2	ADMIN TOTAL	.44	2
PAYROLL	.86	2	PAYROLL	.03	1
CONTRACT	.64	2	MGMT FEES	.41	2
SUP/MAT/MISC	.15	1	LEGAL FEES		
TRASH REMOVAL	.11	1	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	1.32	2	OTHER ADM EXP	.04	1
PAYROLL	.68	2			
ELEVATOR	.35	2	FIXED EXP TOTAL	3.01	2
HVAC	.10	1	REAL ESTATE TAX	2.89	2
ELECTRICAL	.03	1	BUILDING INS	.12	2
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES	.01	1
GEN SUPPLIES	.03	1			
GEN MAINT	.21	2	LEASING EXPENSES	.08	1
			ADV/PROMOTION		
UTILITIES TOTAL	1.88	2	COMM/FEES	.04	1
ELECTRIC	2.00	1	TENANT ALTS	.04	1
GAS	.73	2	BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.56	2
PURCH CH WTR			CLEANING	.86	2
COAL			REPAIR/MAINT	.58	2
WATER/SEWER	.29	1	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.00	1	ADMINISTRATIVE	.03	1
RDS/GNDS TOTAL	.00	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.93	1
RDS/GNDS CONTR			CLEANING	1.25	1
RDS/GNDS OTHER	.00	1	REPAIR/MAINT	.34	1
SECURITY TOTAL	.00	1	RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	.34	1
SEC OTHER	.00	1			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
20-29 YEARS 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	659,130 SQ.FT.				619,624 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	10.90	11.06	9.35	12.51
RETAIL AREA	10.34	11.53			2				
OTHER AREA	2.03	2.03			1				
TOTAL RENT	10.62	10.77	8.98	12.41	4				
MISCELLANEOUS	.42	.42			1				
TOTAL INCOME	10.78	10.98	9.18	12.41	4				
EXPENSE									
CLEANING	.95	.90	.58	1.16	5	.98	.90	.62	1.18
REPAIR-MAINT	1.74	1.83	1.12	2.20	5	1.79	1.83	1.15	2.24
UTILITIES	1.75	1.46	1.22	2.38	5	1.79	1.55	1.22	2.41
RDS/GNDS/SEC	.36	.19	.05	.67	4	.36	.19	.05	.67
ADMINISTRATIVE	.48	.34	.20	.94	5	.48	.34	.20	.94
TOTAL OPER EXP	5.17	5.08	3.78	6.46	5	5.32	5.13	3.94	6.63
FIXED EXPENSES	2.84	2.46	1.66	3.86	4	2.84	2.46	1.66	3.86
TOTAL OPER+FIXED	7.53	7.32	5.44	9.20	5	7.73	7.46	5.60	9.33
LEASING EXP	.16	.14			2				
TOTAL PAYROLL	.78	.61	.22	1.24	4				
TOTAL CONTRACT	1.39	1.26	.62	2.00	4				

AVG SQFT/OFC TEN	6555	5	AVG OFFICE OCCUPANCY	89.9	5
AVG SQFT/RET TEN	2375	3	AVG RETAIL OCCUPANCY	86.9	3
AVG SQFT/OFC WORK	189	3	AVG RATE YR-END RENT	17.65	5
			RENTABLE/GROSS SQFT	.90	2

COMPONENT COSTS- TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	4	ADMIN TOTAL	.37	4
PAYROLL	.04	1	PAYROLL	1.48	1
CONTRACT	.75	4	MGMT FEES	.22	2
SUP/MAT/MISC	.07	1	LEGAL FEES	.02	2
TRASH REMOVAL	.03	2	AUDIT FEES	.02	2
			GEN OFC EXP	.12	1
REPR/MAINT TOTAL	1.57	4	OTHER ADM EXP	.01	3
PAYROLL	.22	3			
ELEVATOR	.24	4	FIXED EXP TOTAL	2.46	4
HVAC	.30	3	REAL ESTATE TAX	2.36	4
ELECTRICAL	.04	2	BUILDING INS	.10	4
STRUCT/ROOF	.32	2	PERS PROP TAX		
PLUMBING	.06	2	OTHER TAXES		
GEN SUPPLIES	.05	2			
GEN MAINT	.60	4	LEASING EXPENSES	.14	2
			ADV/PROMOTION		
UTILITIES TOTAL	1.38	4	COMM/FEES	.06	2
ELECTRIC	.84	4	TENANT ALTS	.16	1
GAS	.52	3	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.26	1	TOTAL PAYROLL	.61	4
PURCH CH WTR			CLEANING	.04	1
COAL			REPAIR/MAINT	.22	3
WATER/SEWER	.14	3	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.07	3	ADMINISTRATIVE	1.48	1
RDS/GNDS TOTAL	.00	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.26	4
RDS/GNDS CONTR			CLEANING	.54	4
RDS/GNDS OTHER	.00	1	REPAIR/MAINT	.41	4
SECURITY TOTAL	.07	3	RDS/GROUNDS		
SEC PAYROLL			SECURITY	.04	2
SEC CONTRACTS	.04	2	ADMINISTRATIVE	.25	2
SEC OTHER	.16	2			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
30-39 YEARS ALL SIZES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 618,176 SQ.FT.					602,873 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	8.40	8.01		
RETAIL AREA	11.14	11.14			1				
OTHER AREA									
TOTAL RENT	8.98	9.05			3				
MISCELLANEOUS	.10	.16			2				
TOTAL INCOME	9.03	9.11			3				
EXPENSE									
CLEANING	1.10	1.18			3	1.13	1.18		
REPAIR-MAINT	1.54	2.12			3	1.58	2.12		
UTILITIES	1.39	1.41			3	1.42	1.41		
RDS/GNDS/SEC	.27	.32			2	.27	.32		
ADMINISTRATIVE	.40	.24			3	.40	.24		
TOTAL OPER EXP	4.88	5.18			3	4.78	5.18		
FIXED EXPENSES	1.60	1.65			3	1.60	1.65		
TOTAL OPER+FIXED	6.28	6.23			3	6.38	6.23		
LEASING EXP	.37	.74			2				
TOTAL PAYROLL	1.33	2.15			3				
TOTAL CONTRACT	1.30	1.48			3				

AVG SQFT/OFC TEN	9771	2	AVG OFFICE OCCUPANCY	85.9	3
AVG SQFT/RET TEN	2484	2	AVG RETAIL OCCUPANCY	97.4	2
AVG SQFT/OFC WORK	298	1	AVG RATE YR-END RENT	13.17	3
			RENTABLE/GROSS SQFT	.74	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.18	3
PAYROLL	.56	2
CONTRACT	.76	3
SUP/MAT/MISC	.09	2
TRASH REMOVAL	.02	1
REPR/MAINT TOTAL	2.12	3
PAYROLL	1.32	3
ELEVATOR	.10	3
HVAC	.13	2
ELECTRICAL	.09	2
STRUCT/ROOF	.14	2
PLUMBING	.01	2
GEN SUPPLIES	.08	1
GEN MAINT	.19	3
UTILITIES TOTAL	1.41	3
ELECTRIC	.96	3
GAS	.24	2
FUEL OIL	.38	2
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT	.32	2
RDS/GNDS TOTAL	.21	2
RDS/GNDS PAYRL	.29	1
RDS/GNDS CONTR	.05	2
RDS/GNDS OTHER	.02	1
SECURITY TOTAL	.11	2
SEC PAYROLL	.05	1
SEC CONTRACTS	.09	2
SEC OTHER	.00	1

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.24	3
PAYROLL	.13	1
MGMT FEES	.24	3
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP	.05	2
OTHER ADM EXP	.01	2
FIXED EXP TOTAL	1.65	3
REAL ESTATE TAX	1.60	3
BUILDING INS	.08	2
PERS PROP TAX	.38	1
OTHER TAXES	.01	1
LEASING EXPENSES	.74	2
ADV/PROMOTION		
COMM/FEES	.20	2
TENANT ALTS	.54	2
BUY-OUTS		
TOTAL PAYROLL	2.15	3
CLEANING	.56	2
REPAIR/MAINT	1.32	3
RDS/GROUNDS	.29	1
SECURITY	.05	1
ADMINISTRATIVE	.13	1
TOTAL CONTRACTS	1.48	3
CLEANING	.76	3
REPAIR/MAINT	.19	3
RDS/GROUNDS	.05	2
SECURITY	.09	2
ADMINISTRATIVE	.24	3

CANADIAN PRIVATE SECTOR
NATIONAL AGE/SIZE ANALYSIS (16 ANALYSES)
50 OR MORE YEARS ALL SIZES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,512,197 SQ.FT.					1,422,967 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	7.77	6.93		
RETAIL AREA	14.41	13.42			3				
OTHER AREA									
TOTAL RENT	8.37	9.51	5.35	11.89	5				
MISCELLANEOUS	.68	.11	.06	.50	4				
TOTAL INCOME	9.00	9.60	5.85	11.90	5				
EXPENSE									
CLEANING	1.19	.77	.57	1.20	5	1.24	.91	.73	1.22
REPAIR-MAINT	1.38	.98	.61	1.28	5	1.44	1.16	.67	1.44
UTILITIES	1.67	1.11	.95	1.63	5	1.72	1.15	.98	1.76
RDS/GNDS/SEC	.46	.13	.06	.37	4	.46	.13	.06	.37
ADMINISTRATIVE	.71	.50	.41	.73	5	.71	.50	.41	.73
TOTAL OPER EXP	5.38	3.44	2.70	5.08	5	5.62	3.82	3.09	5.47
FIXED EXPENSES	1.88	1.64	1.13	2.47	5	1.88	1.64	1.13	2.47
TOTAL OPER+FIXED	7.26	5.08	3.84	7.55	5	7.50	5.22	4.34	7.95
LEASING EXP	.25	.49	.18	.92	5				
TOTAL PAYROLL	1.82	.38	.33	1.40	4				
TOTAL CONTRACT	1.71	1.87			3				

AVG SQFT/OFC TEN	5174	4	AVG OFFICE OCCUPANCY	72.1	5
AVG SQFT/RET TEN	1908	4	AVG RETAIL OCCUPANCY	95.5	5
AVG SQFT/OFC WORK	160	1	AVG RATE YR-END RENT	13.05	4
			RENTABLE/GROSS SQFT	.88	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	4
PAYROLL	1.24	1
CONTRACT	.56	4
SUP/MAT/MISC	.05	3
TRASH REMOVAL	.03	2
REPR/MAINT TOTAL	.98	4
PAYROLL	.28	3
ELEVATOR	.16	4
HVAC	.22	4
ELECTRICAL	.04	4
STRUCT/ROOF	.00	1
PLUMBING	.04	4
GEN SUPPLIES	.04	1
GEN MAINT	.17	4
UTILITIES TOTAL	1.22	4
ELECTRIC	.78	3
GAS	.42	2
FUEL OIL		
PURCH STEAM	.81	2
PURCH CH WTR		
COAL		
WATER/SEWER	.03	3
RDS/GNDS/SEC TOT	.18	3
RDS/GNDS TOTAL	.07	2
RDS/GNDS PAYRL		
RDS/GNDS CONTR	.01	2
RDS/GNDS OTHER		
SECURITY TOTAL	.17	3
SEC PAYROLL	.47	1
SEC CONTRACTS	.09	3
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.61	4
PAYROLL	.32	3
MGMT FEES	.33	4
LEGAL FEES	.01	1
AUDIT FEES	.01	1
GEN OFC EXP	.02	2
OTHER ADM EXP	.09	3
FIXED EXP TOTAL	1.41	4
REAL ESTATE TAX	1.38	4
BUILDING INS	.03	3
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.38	4
ADV/PROMOTION	.04	3
COMM/FEES	.16	3
TENANT ALTS	.28	4
BUY-OUTS		
TOTAL PAYROLL	.41	3
CLEANING	1.32	1
REPAIR/MAINT	.28	3
RDS/GROUNDS		
SECURITY	.47	1
ADMINISTRATIVE	.22	2
TOTAL CONTRACTS	1.75	2
CLEANING	.86	2
REPAIR/MAINT	.56	2
RDS/GROUNDS	.01	1
SECURITY	.13	2
ADMINISTRATIVE	.39	2

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
0-9 YEARS LESS THAN 5 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 330,494 SQ.FT.					324,789 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	11.57	11.08	7.91	16.98
RETAIL AREA	72.83	72.83			1				
OTHER AREA									
TOTAL RENT	12.85	11.08	7.91	18.25	6				
MISCELLANEOUS	.08	.08			1				
TOTAL INCOME	12.89	11.08	7.91	18.29	6				
EXPENSE									
CLEANING	.85	.84	.75	1.01	7	.86	.84	.75	1.01
REPAIR-MAINT	.69	.50	.35	.93	7	.70	.50	.35	.93
UTILITIES	1.29	1.31	1.06	1.56	7	1.32	1.33	1.06	1.56
RDS/GNDS/SEC	.12	.11	.08	.16	7	.12	.11	.08	.16
ADMINISTRATIVE	.72	.58	.38	.82	7	.72	.58	.38	.82
TOTAL OPER EXP	3.67	3.68	3.18	4.34	7	3.74	3.69	3.18	4.34
FIXED EXPENSES	1.64	1.62	1.38	2.00	6	1.64	1.62	1.38	2.00
TOTAL OPER+FIXED	5.12	5.09	4.52	5.66	7	5.27	5.22	4.52	5.66
LEASING EXP	.10	.06			3				
TOTAL PAYROLL	.29	.39			3				
TOTAL CONTRACT	1.87	1.75	1.24	1.99	5				

AVG SQFT/OFC TEN	3032	7	AVG OFFICE OCCUPANCY	95.2	7
AVG SQFT/RET TEN	5725	1	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT/OFC WORK	286	7	AVG RATE YR-END RENT	8.83	5
			RENTABLE/GROSS SQFT	.88	5

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	5	ADMIN TOTAL	.40	5
PAYROLL			PAYROLL	.36	3
CONTRACT	.81	5	MGMT FEES	.44	4
SUP/MAT/MISC	.12	5	LEGAL FEES	.05	2
TRASH REMOVAL	.04	5	AUDIT FEES	.01	1
			GEN OFC EXP	.02	2
REPR/MAINT TOTAL	.48	4	OTHER ADM EXP	.03	1
PAYROLL	.25	1			
ELEVATOR	.06	3	FIXED EXP TOTAL	1.54	5
HVAC	.11	4	REAL ESTATE TAX	1.50	5
ELECTRICAL	.06	3	BUILDING INS	.09	5
STRUCT/ROOF	.05	2	PERS PROP TAX		
PLUMBING	.00	2	OTHER TAXES		
GEN SUPPLIES	.02	3			
GEN MAINT	.09	4	LEASING EXPENSES	.17	2
			ADV/PROMOTION	.01	1
UTILITIES TOTAL	1.31	5	COMM/FEES	.32	1
ELECTRIC	1.16	5	TENANT ALTS		
GAS	.27	4	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.39	3
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT	.25	1
WATER/SEWER	.07	5	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.10	4	ADMINISTRATIVE	.36	3
RDS/GNDS TOTAL	.05	4			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.73	4
RDS/GNDS CONTR	.08	3	CLEANING	.74	4
RDS/GNDS OTHER	.03	1	REPAIR/MAINT	.50	3
SECURITY TOTAL	.07	2	RDS/GROUNDS	.11	3
SEC PAYROLL			SECURITY	.02	2
SEC CONTRACTS	.02	2	ADMINISTRATIVE	.58	3
SEC OTHER	.09	1			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
0-9 YEARS 5 - 9 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	13 BLDS 2,353,296 SQ.FT.					2,148,779 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					8	12.35	12.40	9.87	14.03
RETAIL AREA	9.36	8.38			3				
OTHER AREA									
TOTAL RENT	12.48	12.57	11.72	14.03	12				
MISCELLANEOUS	.21	.01	.00	.31	7				
TOTAL INCOME	12.53	12.57	11.93	14.35	12				
EXPENSE									
CLEANING	.75	.71	.59	.95	13	.81	.79	.64	1.04
REPAIR-MAINT	.79	.71	.53	.80	13	.86	.73	.61	.84
UTILITIES	1.11	1.27	.99	1.51	13	1.17	1.41	1.04	1.67
RDS/GNDS/SEC	.24	.31	.11	.43	11	.24	.31	.11	.43
ADMINISTRATIVE	.33	.47	.24	.79	13	.33	.47	.24	.79
TOTAL OPER EXP	3.18	3.52	2.91	4.28	13	3.41	3.94	3.07	4.28
FIXED EXPENSES	2.51	2.28	1.81	3.46	13	2.51	2.28	1.81	3.46
TOTAL OPER+FIXED	5.69	5.69	4.92	7.64	13	5.92	5.89	5.06	7.65
LEASING EXP	.17	.12	.04	.22	7				
TOTAL PAYROLL	.74	.49	.33	.76	12				
TOTAL CONTRACT	1.20	1.25	.99	1.98	12				

AVG SQFT/OFC TEN	21565	11	AVG OFFICE OCCUPANCY	93.2	11
AVG SQFT/RET TEN	2469	4	AVG RETAIL OCCUPANCY	93.6	5
AVG SQFT/OFC WORK	252	9	AVG RATE YR-END RENT	13.20	8
			RENTABLE/GROSS SQFT	.88	9

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	10	ADMIN TOTAL	.67	10
PAYROLL	.10	5	PAYROLL	.22	7
CONTRACT	.64	10	MGMT FEES	.30	8
SUP/MAT/MISC	.04	9	LEGAL FEES	.03	6
TRASH REMOVAL	.03	8	AUDIT FEES	.01	3
			GEN OFC EXP	.01	6
REPR/MAINT TOTAL	.71	9	OTHER ADM EXP	.15	5
PAYROLL	.32	4			
ELEVATOR	.09	9	FIXED EXP TOTAL	2.30	10
HVAC	.13	8	REAL ESTATE TAX	2.14	10
ELECTRICAL	.03	8	BUILDING INS	.04	6
STRUCT/ROOF	.00	3	PERS PROP TAX	.00	1
PLUMBING	.00	8	OTHER TAXES	.04	7
GEN SUPPLIES	.04	6			
GEN MAINT	.20	8	LEASING EXPENSES	.11	6
			ADV/PROMOTION	.03	3
UTILITIES TOTAL	1.26	10	COMM/FEES	.03	4
ELECTRIC	.97	10	TENANT ALTS	.04	5
GAS	.33	7	BUY-OUTS		
FUEL OIL	.00	1			
PURCH STEAM			TOTAL PAYROLL	.51	9
PURCH CH WTR			CLEANING	.10	5
COAL			REPAIR/MAINT	.29	5
WATER/SEWER	.04	8	RDS/GROUNDS	.14	2
			SECURITY	.00	1
RDS/GNDS/SEC TOT	.31	8	ADMINISTRATIVE	.22	7
RDS/GNDS TOTAL	.05	7			
RDS/GNDS PAYRL	.14	2	TOTAL CONTRACTS	1.29	9
RDS/GNDS CONTR	.05	5	CLEANING	.69	9
RDS/GNDS OTHER	.02	4	REPAIR/MAINT	.30	8
SECURITY TOTAL	.26	6	RDS/GROUNDS	.04	4
SEC PAYROLL	.00	1	SECURITY	.35	4
SEC CONTRACTS	.21	6	ADMINISTRATIVE	.28	8
SEC OTHER	.09	4			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
0-9 YEARS 10 - 19 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS 2,538,157 SQ.FT.					2,361,867 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					14	12.60	13.35	8.08	15.83
RETAIL AREA	17.96	17.52	11.98	24.26	10				
OTHER AREA									
TOTAL RENT	13.04	13.31	11.55	14.99	16				
MISCELLANEOUS	1.30	.09	.03	2.44	9				
TOTAL INCOME	13.78	13.97	12.73	15.87	16				
EXPENSE									
CLEANING	.83	.82	.70	.97	16	.88	.87	.73	1.04
REPAIR-MAINT	.98	.95	.81	1.24	16	1.04	.98	.82	1.30
UTILITIES	1.48	1.32	1.10	1.66	16	1.55	1.33	1.13	1.91
RDS/GNDS/SEC	.26	.17	.05	.44	16	.26	.17	.05	.44
ADMINISTRATIVE	.63	.63	.44	.73	16	.63	.63	.44	.73
TOTAL OPER EXP	4.18	4.09	3.51	4.91	16	4.43	4.18	3.60	5.28
FIXED EXPENSES	2.66	2.38	1.94	3.05	16	2.66	2.38	1.94	3.05
TOTAL OPER+FIXED	6.84	6.30	5.63	7.96	16	7.09	6.40	5.64	8.39
LEASING EXP	.57	.26	.12	.97	13				
TOTAL PAYROLL	.82	.38	.33	.54	15				
TOTAL CONTRACT	1.39	1.64	.83	2.03	15				

AVG SQFT/OFC TEN	6281	15	AVG OFFICE OCCUPANCY	91.5	15
AVG SQFT/RET TEN	3200	13	AVG RETAIL OCCUPANCY	98.8	14
AVG SQFT/OFC WORK	224	8	AVG RATE YR-END RENT	14.52	14
			RENTABLE/GROSS SQFT	.91	6

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.81	13
PAYROLL	.14	3
CONTRACT	.65	13
SUP/MAT/MISC	.05	12
TRASH REMOVAL	.04	13
REPR/MAINT TOTAL	.93	13
PAYROLL	.24	9
ELEVATOR	.20	13
HVAC	.14	13
ELECTRICAL	.03	13
STRUCT/ROOF	.02	7
PLUMBING	.02	12
GEN SUPPLIES	.03	9
GEN MAINT	.14	13
UTILITIES TOTAL	1.35	13
ELECTRIC	1.12	13
GAS	.23	10
FUEL OIL	.91	1
PURCH STEAM	.54	1
PURCH CH WTR		
COAL		
WATER/SEWER	07	13
RDS/GNDS/SEC TOT	.18	13
RDS/GNDS TOTAL	.04	11
RDS/GNDS PAYRL	.03	2
RDS/GNDS CONTR	.03	7
RDS/GNDS OTHER	.01	5
SECURITY TOTAL	.15	12
SEC PAYROLL	.04	2
SEC CONTRACTS	.17	11
SEC OTHER	.01	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.69	13
PAYROLL	.25	9
MGMT FEES	.44	9
LEGAL FEES	.02	8
AUDIT FEES	.02	7
GEN OFC EXP	.01	10
OTHER ADM EXP	.01	7
FIXED EXP TOTAL	2.53	13
REAL ESTATE TAX	2.48	13
BUILDING INS	.05	13
PERS PROP TAX		
OTHER TAXES	.00	1
LEASING EXPENSES	.25	10
ADV/PROMOTION	.00	3
COMM/FEES	.15	9
TENANT ALTS	.21	7
BUY-OUTS	.80	1
TOTAL PAYROLL	.42	12
CLEANING	.14	3
REPAIR/MAINT	.26	6
RDS/GROUNDS	.03	2
SECURITY	.04	2
ADMINISTRATIVE	.25	9
TOTAL CONTRACTS	1.58	12
CLEANING	.65	12
REPAIR/MAINT	.31	12
RDS/GROUNDS	.06	5
SECURITY	.35	11
ADMINISTRATIVE	.40	11

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
0-9 YEARS 20 - 29 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 3,739,202 SQ.FT.					3,563,111 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	15.27	14.11	10.88	19.00
RETAIL AREA	19.13	19.31	7.79	28.88	5				
OTHER AREA	4.94	4.63			2				
TOTAL RENT	15.33	15.08	11.81	18.22	7				
MISCELLANEOUS	.15	.18			3				
TOTAL INCOME	15.38	15.08	12.13	18.22	7				
EXPENSE									
CLEANING	.91	.71	.65	.82	8	.95	.74	.65	.86
REPAIR-MAINT	.82	.78	.64	1.12	8	.65	.81	.66	1.14
UTILITIES	1.10	1.15	.94	1.30	8	1.12	1.17	1.00	1.32
RDS/GNDS/SEC	.25	.24	.14	.53	6	.25	.24	.14	.53
ADMINISTRATIVE	.42	.65	.30	.71	7	.42	.65	.30	.71
TOTAL OPER EXP	3.38	3.56	3.19	3.99	8	3.49	3.67	3.32	4.05
FIXED EXPENSES	2.97	2.54	1.82	3.57	8	2.97	2.54	1.82	3.57
TOTAL OPER+FIXED	6.35	6.21	5.57	7.12	8	6.47	6.36	5.78	7.12
LEASING EXP	.73	1.20	.11	2.57	5				
TOTAL PAYROLL	.43	.45	.37	.47	5				
TOTAL CONTRACT	1.39	1.42	1.26	1.97	4				

AVG SQFT/OFC TEN	13606	7	AVG OFFICE OCCUPANCY	87.0	8
AVG SQFT/RET TEN	2350	7	AVG RETAIL OCCUPANCY	80.6	7
AVG SQFT/OFC WORK	307	6	AVG RATE YR-END RENT	15.05	6
			RENTABLE/GROSS SQFT	.81	3

COMPONENT COSTS - - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.71	6
PAYROLL	.87	2
CONTRACT	.55	6
SUP/MAT/MISC	.08	4
TRASH REMOVAL	.03	4
REPR/MAINT TOTAL	.78	6
PAYROLL	.25	5
ELEVATOR	.17	6
HVAC	.15	5
ELECTRICAL	.08	5
STRUCT/ROOF	.02	2
PLUMBING	.02	3
GEN SUPPLIES	.07	5
GEN MAINT	.14	6
UTILITIES TOTAL	1.15	6
ELECTRIC	.94	6
GAS	.21	6
FUEL OIL	.00	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.07	6
RDS/GNDS/SEC TOT	.27	5
RDS/GNDS TOTAL	.08	3
RDS/GNDS PAYRL	.24	1
RDS/GNDS CONTR	.05	2
RDS/GNDS OTHER		
SECURITY TOTAL	.27	5
SEC PAYROLL	.22	2
SEC CONTRACTS	.20	4
SEC OTHER	.01	3

COMPONENT	MEDIAN	# BLDS
ADM'N TOTAL	.67	5
PAYROLL	.18	2
MGMT FEES	.46	4
LEGAL FEES	.05	3
AUDIT FEES	.02	2
GEN OFC EXP	.07	4
OTHER ADM EXP	.14	3
FIXED EXP TOTAL	1.99	6
REAL ESTATE TAX	1.93	6
BUILDING INS	.04	5
PERS PROP TAX		
OTHER TAXES	.16	3
LEASING EXPENSES	.19	3
ADV/PROMOTION	.00	1
COMM/FEES	.17	3
TENANT ALTS	.03	3
BUY-OUTS	.04	1
TOTAL PAYROLL	.45	3
CLEANING	.08	1
REPAIR/MAINT	.25	3
RDS/GROUNDS		
SECURITY	.12	2
ADMINISTRATIVE	.18	1
TOTAL CONTRACTS	1.80	2
CLEANING	.67	2
REPAIR/MAINT	.59	2
RDS/GROUNDS	.08	1
SECURITY	.19	2
ADMINISTRATIVE	.65	1

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
0-9 YEARS 30 - 39 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 2,658,608 SQ FT.					2,310,342 SQ FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	15.81	12.52	9.06	19.84
RETAIL AREA	9.44	13.29	4.86	19.58	4				
OTHER AREA	3.19	4.01			3				
TOTAL RENT	15.03	14.96	9.67	18.44	5				
MISCELLANEOUS	.21	.08	.06	.30	4				
TOTAL INCOME	15.21	15.04	9.69	18.74	5				
EXPENSE									
CLEANING	.74	.76	.58	.84	5	.85	.92	.67	.95
REPAIR MAINT	.79	.64	.55	1.05	5	.91	.79	.63	1.21
UTILITIES	1.06	1.04	.92	1.17	5	1.13	1.14	.94	1.26
RDS/GNDS/SEC	.30	.36	.20	.40	5	.30	.36	.20	.40
ADMINISTRATIVE	.53	.54	.36	.68	5	.53	.54	.36	.68
TOTAL OPER EXP	3.42	3.31	3.08	3.69	5	3.83	3.43	3.38	4.45
FIXED EXPENSES	2.67	2.38	1.97	3.31	5	2.67	2.38	1.97	3.31
TOTAL OPER+FIXED	6.08	6.10	5.05	6.80	5	6.50	6.71	5.35	7.31
LEASING EXP	.25	.14	.07	.37	4				
TOTAL PAYROLL	.63	.66	.47	.72	5				
TOTAL CONTRACT	1.02	1.14	.64	1.48	5				

AVG SQFT/OFC TEN	11442	4	AVG OFFICE OCCUPANCY	82.2	4
AVG SQFT/RET TEN	3011	4	AVG RETAIL OCCUPANCY	78.2	4
AVG SQFT/OFC WORK	249	2	AVG RATE YR-END RENT	17.70	5
			RENTABLE/GROSS SQFT	.73	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.69	4	ADMIN TOTAL	.48	3
PAYROLL	.36	2	PAYROLL	.10	3
CONTRACT	.51	4	MGMT FEES	.34	1
SUP/MAT/MISC	.03	4	LEGAL FEES	.03	3
TRASH REMOVAL	.03	4	AUDIT FEES	.00	3
			GEN OFC EXP	.05	2
REPR/MAINT TOTAL	.62	4	OTHER ADM EXP	.14	3
PAYROLL	.20	3			
ELEVATOR	.17	4	FIXED EXP TOTAL	2.35	4
HVAC	.17	4	REAL ESTATE TAX	2.25	4
ELECTRICAL	.01	4	BUILDING INS	.04	4
STRUCT/ROOF	.02	4	PERS PROP TAX		
PLUMBING	.00	4	OTHER TAXES	.10	3
GEN SUPPLIES	.04	3			
GEN MAINT	.09	3	LEASING EXPENSES	.14	4
			ADV/PROMOTION	.00	3
UTILITIES TOTAL	1.03	4	COMM/FEES	.07	2
ELECTRIC	.80	4	TENANT ALTS	.04	3
GAS	.19	3	BUY-OUTS	.06	2
FUEL OIL					
PURCH STEAM	.18	1	TOTAL PAYROLL	.60	4
PURCH CH WTR			CLEANING	.36	2
COAL	.01	1	REPAIR/MAINT	.20	3
WATER/SEWER	.09	4	RDS/GROUNDS		
			SECURITY	.06	3
RDS/GNDS/SEC TOT	.38	4	ADMINISTRATIVE	.08	3
RDS/GNDS TOTAL	.01	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.02	4
RDS/GNDS CONTR			CLEANING	.51	4
RDS/GNDS OTHER	.01	1	REPAIR/MAINT	.24	4
SECURITY TOTAL	.38	4	RDS/GROUNDS	.10	1
SEC PAYROLL	.06	3	SECURITY	.30	2
SEC CONTRACTS	.29	3	ADMINISTRATIVE	.25	2
SEC OTHER	.04	3			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
10-19 YEARS LESS THAN 5 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 473,940 SQ FT.					460,463 SQ FT.			
	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	10.12	9.40	7.33	12.87
RETAIL AREA									
OTHER AREA	18.24	18.24			1				
TOTAL RENT	10.10	9.40	7.10	12.87	5				
MISCELLANEOUS	.04	.03			3				
TOTAL INCOME	10.14	9.40	7.14	12.88	5				
EXPENSE									
CLEANING	.68	.88	.53	.93	5	.70	.90	.53	1.00
REPAIR MAINT	1.26	1.01	.80	1.64	5	1.30	1.01	.87	1.70
UTILITIES	1.55	1.40	1.21	1.84	5	1.60	1.40	1.34	1.84
RDS/GNDS/SEC	.26	.22	.17	.39	5	.26	.22	.17	.39
ADMINISTRATIVE	.47	.56	.26	.72	5	.47	.56	.26	.72
TOTAL OPER EXP	4.23	4.01	3.69	4.83	5	4.35	4.21	4.00	4.83
FIXED EXPENSES	1.59	1.88	1.10	2.39	5	1.59	1.88	1.10	2.39
TOTAL OPER+FIXED	5.82	6.37	5.00	6.77	5	5.94	6.40	5.10	7.06
LEASING EXP	.28	.25			3				
TOTAL PAYROLL	.66	.40	.26	1.04	5				
TOTAL CONTRACT	1.48	1.87	1.00	2.12	5				

AVG SQFT/OFC TEN	2479	4	AVG OFFICE OCCUPANCY	93.2	5
AVG SQFT/RET TEN	3177	1	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	202	4	AVG RATE YR-END RENT	10.90	5
			RENTABLE/GROSS SQFT	.95	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.87	4	ADMIN TOTAL	.50	4
PAYROLL	.00	1	PAYROLL	.21	1
CONTRACT	.80	4	MGMT FEES	.39	4
SUP/MAT/MISC	.04	4	LEGAL FEES	.02	1
TRASH REMOVAL	.04	3	AUDIT FEES	.03	1
			GEN OFC EXP	.01	3
REPR/MAINT TOTAL	.93	4	OTHER ADM EXP	.01	2
PAYROLL	.39	3			
ELEVATOR	.11	4	FIXED EXP TOTAL	1.72	4
HVAC	.26	4	REAL ESTATE TAX	1.66	4
ELECTRICAL	.04	4	BUILDING INS	.05	3
STRUCT/ROOF	.03	3	PERS PROP TAX		
PLUMBING	.03	4	OTHER TAXES		
GEN SUPPLIES	.02	4			
GEN MAINT	.13	4	LEASING EXPENSES	.63	2
			ADV/PROMOTION		
UTILITIES TOTAL	1.34	4	COMM/FEES	.19	2
ELECTRIC	1.10	4	TENANT ALTS	.44	2
GAS	.33	3	BUY-OUTS		
FUEL OIL	.07	2			
PURCH STEAM			TOTAL PAYROLL	.48	4
PURCH CH WTR			CLEANING	.00	1
COAL			REPAIR/MAINT	.39	3
WATER/SEWER	.08	2	RDS/GROUNDS	.20	2
			SECURITY	.00	1
RDS/GNDS/SEC TOT	.28	4	ADMINISTRATIVE	.21	1
RDS/GNDS TOTAL	.32	3			
RDS/GNDS PAYRL	.20	2	TOTAL CONTRACTS	1.70	4
RDS/GNDS CONTR	.12	3	CLEANING	.82	4
RDS/GNDS OTHER	.02	2	REPAIR/MAINT	.17	4
SECURITY TOTAL	.05	4	RDS/GROUNDS	.12	3
SEC PAYROLL	.00	1	SECURITY	.03	4
SEC CONTRACTS	.03	4	ADMINISTRATIVE	.39	4
SEC OTHER	.00	3			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
10-19 YEARS 5 - 9 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	6 BLDS 444,466 SQ.FT.					379,445 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	10.47	11.54	6.06	15.43
RETAIL AREA	19.34	19.34			1				
OTHER AREA									
TOTAL RENT	10.54	11.54	6.09	15.15	5				
MISCELLANEOUS	.20	.00			3				
TOTAL INCOME	10.66	12.41	6.10	15.15	5				
EXPENSE									
CLEANING	2.29	1.09	1.00	4.05	6	2.63	1.09	1.00	8.30
REPAIR-MAINT	1.88	.84	.70	3.40	6	2.17	.84	.73	7.08
UTILITIES	1.97	1.55	1.32	2.78	6	2.27	1.55	1.32	5.03
RDS/GNDS/SEC	.33	.15	.07	.64	6	.33	.15	.07	.64
ADMINISTRATIVE	.78	.56	.49	1.61	6	.78	.56	.49	1.61
TOTAL OPER EXP	7.25	4.70	3.88	11.67	6	8.36	4.70	3.90	23.01
FIXED EXPENSES	3.16	3.05	2.07	3.88	6	3.16	3.05	2.07	3.88
TOTAL OPER+FIXED	10.41	6.98	6.73	15.55	6	11.52	6.98	6.74	26.89
LEASING EXP	.09	.09			3				
TOTAL PAYROLL	3.31	.85	.20	5.52	4				
TOTAL CONTRACT	1.70	1.69	1.41	2.29	4				

AVG SQFT/OFC TEN	2628	6	AVG OFFICE OCCUPANCY	94.9	6
AVG SQFT/RET TEN	26[illegible]	3	AVG RETAIL OCCUPANCY	00.0	3
AVG SQFT/OFC WORK	106	6	AVG RATE YR-END RENT	12.69	5
			RENTABLE/GROSS SQFT	.83	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.06	4	ADMIN TOTAL	.56	4
PAYROLL	1.06	1	PAYROLL	.20	2
CONTRACT	.90	3	MGMT FEES	.42	4
SUP/MAT/MISC	.04	4	LEGAL FEES		
TRASH REMOVAL	.08	3	AUDIT FEES	.11	2
			GEN OFC EXP	.07	1
REPR/MAINT TOTAL	.84	4	* OTHER ADM EXP	.02	3
PAYROLL	.37	2			
ELEVATOR	.10	4	FIXED EXP TOTAL	3.00	4
HVAC	.25	4	REAL ESTATE TAX	2.95	4
ELECTRICAL	.02	3	BUILDING INS	.05	4
STRUCT/ROOF	.09	2	PERS PROP TAX		
PLUMBING	.03	3	OTHER TAXES	.22	1
GEN SUPPLIES	.02	4			
GEN MAINT	.15	4	LEASING EXPENSES	.10	2
			ADV/PROMOTION	.04	2
UTILITIES TOTAL	1.51	4	COMM/FEES		
ELECTRIC	1.31	4	TENANT ALTS	.11	1
GAS	.27	2	BUY-OUTS		
FUEL OIL					
* PURCH STEAM			TOTAL PAYROLL	.21	3
PURCH CH WTR			CLEANING	1.06	1
COAL			REPAIR/MAINT	.44	1
WATER/SEWER	.08	3	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.11	4	ADMINISTRATIVE	.20	2
RDS/GNDS TOTAL	.05	4			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.93	3
RDS/GNDS CONTR	.07	3	CLEANING	.59	2
RDS/GNDS OTHER	.03	1	REPAIR/MAINT	.93	3
SECURITY TOTAL	.08	3	RDS/GROUNDS	.10	2
SEC PAYROLL			SECURITY	.07	2
SEC CONTRACTS	.08	3	ADMINISTRATIVE	.37	3
SEC OTHER					

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
10-19 YEARS 10 - 19 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	19 BLDS 2,956,585 SQ.FT.					2,784,597 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					17	10.77	10.53	9.33	14.04
RETAIL AREA	10.86	10.86	8.97	15.11	7				
OTHER AREA	7.84	6.00			3				
TOTAL RENT	10.85	10.23	8.87	14.02	18				
MISCELLANEOUS	1.37	.89	.08	2.47	8				
TOTAL INCOME	11.45	12.54	9.08	14.81	18				
EXPENSE									
CLEANING	.83	.68	.52	1.13	19	.87	.71	.59	1.21
REPAIR-MAINT	.84	.79	.47	1.40	19	.89	.79	.55	1.40
UTILITIES	1.34	1.42	1.19	1.56	19	1.40	1.51	1.19	1.71
RDS/GNDS/SEC	.20	.23	.02	.39	15	.20	.23	.02	.39
ADMINISTRATIVE	.43	.45	.26	.75	18	.43	.45	.26	.75
TOTAL OPER EXP	3.57	3.71	2.96	4.58	19	3.76	3.88	2.96	4.97
FIXED EXPENSES	2.19	2.04	1.78	2.61	17	2.19	2.04	1.78	2.61
TOTAL OPER+FIXED	5.48	5.57	4.54	6.77	19	5.95	5.59	4.73	7.16
LEASING EXP	1.15	.66	.19	1.49	12				
TOTAL PAYROLL	.80	.53	.32	1.27	15				
TOTAL CONTRACT	1.49	1.27	.44	2.16	15				

AVG SQFT/OFC TEN	7349	19	AVG OFFICE OCCUPANCY	96.6	19
AVG SQFT/RET TEN	2257	11	AVG RETAIL OCCUPANCY	92.0	12
AVG SQFT/OFC WORK	141	16	AVG RATE YR-END RENT	14.37	16
			RENTABLE/GROSS SQFT	.92	8

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.78	13	ADMIN TOTAL	.42	12
PAYROLL	.60	4	PAYROLL	.21	8
CONTRACT	.60	13	MGMT FEES	.41	8
SUP/MAT/MISC	.08	9	LEGAL FEES	.01	7
TRASH REMOVAL	.04	9	AUDIT FEES	.02	6
			GEN OFC EXP	.02	8
REPR/MAINT TOTAL	.79	13	OTHER ADM EXP	.01	6
PAYROLL	.37	10			
ELEVATOR	.14	13	FIXED EXP TOTAL	2.25	13
HVAC	.11	13	REAL ESTATE TAX	2.13	13
ELECTRICAL	.04	13	BUILDING INS	.06	12
STRUCT/ROOF	.05	8	PERS PROP TAX		
PLUMBING	.01	10	OTHER TAXES	.04	3
GEN SUPPLIES	.03	10			
GEN MAINT	.11	12	LEASING EXPENSES	.63	9
			ADV/PROMOTION	.04	5
UTILITIES TOTAL	1.40	13	COMM/FEES	.16	7
ELECTRIC	.99	13	TENANT ALTS	.66	6
GAS	.22	12	BUY-OUTS		
FUEL OIL	.29	1			
PURCH STEAM	.48	1	TOTAL PAYROLL	.54	12
PURCH CH WTR	.00	1	CLEANING	.55	4
COAL			REPAIR/MAINT	.37	10
WATER/SEWER	.04	11	RDS/GROUNDS		
			SECURITY	.19	2
RDS/GNDS/SEC TOT	.22	10	ADMINISTRATIVE	.15	7
RDS/GNDS TOTAL	.04	5			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.40	12
RDS/GNDS CONTR	.05	3	CLEANING	.64	12
RDS/GNDS OTHER	.01	3	REPAIR/MAINT	.24	10
SECURITY TOTAL	.23	9	RDS/GROUNDS	.05	4
SEC PAYROLL	.19	2	SECURITY	.15	9
SEC CONTRACTS	.15	9	ADMINISTRATIVE	.42	9
SEC OTHER	.01	1			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
10-19 YEARS 20 - 29 STORIES

INCOME	TOTAL BUILDING RENTABLE AREA: 11 BLDS 3,069,521 SQ.FT.					TOTAL OFFICE RENTABLE AREA: 2,729,608 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					11	17.19	16.69	13.43	20.40
RETAIL AREA	15.45	11.34	10.79	13.65	7				
OTHER AREA	22.39	4.35	2.00	35.83	8				
TOTAL RENT	17.16	15.81	12.80	22.37	11				
MISCELLANEOUS	.35	.02	.01	.15	9				
TOTAL INCOME	17.46	15.81	12.80	22.50	11				
EXPENSE									
CLEANING	.78	.72	.42	1.15	11	.87	.88	.45	1.23
REPAIR/MAINT	.94	.88	.51	1.45	11	1.01	.98	.53	1.75
UTILITIES	1.43	1.36	1.18	1.61	11	1.52	1.54	1.27	1.73
RDS/GNDS/SEC	.22	.26	.09	.30	11	.22	.26	.09	.30
ADMINISTRATIVE	.71	.58	.35	.78	11	.71	.58	.35	.78
TOTAL OPER EXP	4.08	4.26	3.46	4.78	11	4.45	4.60	3.46	5.23
FIXED EXPENSES	2.56	1.99	1.80	3.01	11	2.56	1.99	1.80	3.01
TOTAL OPER+FIXED	6.64	6.06	5.40	7.60	11	7.01	6.40	5.51	7.77
LEASING EXP	.57	.43	.38	.80	8				
TOTAL PAYROLL	.57	.48	.37	.85	10				
TOTAL CONTRACT	1.32	1.40	.90	1.66	8				

AVG SQFT/OFC TEN	11147	9	*AVG OFFICE OCCUPANCY	96.0	9
AVG SQFT/RET TEN	2226	8	AVG RETAIL OCCUPANCY	97.1	8
AVG SQFT/OFC WORK	174	2	AVG RATE YR-END RENT	14.07	7
			RENTABLE/GROSS SQFT	.82	7

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	10	ADMIN TOTAL	.63	9
PAYROLL	.35	1	PAYROLL	.38	7
CONTRACT	.70	10	MGMT FEES	.44	6
SUP/MAT/MISC	.06	7	LEGAL FEES	.00	3
TRASH REMOVAL	.03	6	AUDIT FEES	.01	3
			GEN OFC EXP	.16	5
REPR/MAINT TOTAL	.88	9	OTHER ADM EXP	.02	7
PAYROLL	.38	5			
ELEVATOR	.23	9	FIXED EXP TOTAL	1.96	10
HVAC	.13	9	REAL ESTATE TAX	1.93	9
ELECTRICAL	.04	7	BUILDING INS	.05	10
STRUCT/ROOF	.03	1	PERS PROP TAX	.96	2
PLUMBING	.01	5	OTHER TAXES	.00	3
GEN SUPPLIES	.01	2			
GEN MAINT	.21	9	LEASING EXPENSES	.46	7
			ADV/PROMOTION	.00	1
UTILITIES TOTAL	1.41	10	COMM FEES	.40	4
ELECTRIC	1.10	10	TENANT ALTS	.39	5
GAS	.22	10	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.17	1	TOTAL PAYROLL	.43	8
PURCH CH WTR	.00	1	CLEANING	.35	1
COAL	.00	1	REPAIR/MAINT	.38	5
WATER/SEWER	.05	10	RDS/GROUNDS		
			SECURITY	.27	3
RDS/GNDS/SEC TOT	.26	9	ADMINISTRATIVE	.34	6
RDS/GNDS TOTAL	.01	5			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.44	6
RDS/GNDS CONTR	.01	3	CLEANING	.80	6
RDS/GNDS OTHER	.93	2	REPAIR/MAINT	.30	6
SECURITY TOTAL	.26	9	RDS/GROUNDS	.02	3
SEC PAYROLL	.25	4	SECURITY	.30	3
SEC CONTRACTS	.30	3	ADMINISTRATIVE	.37	5
SEC OTHER	.02	6			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
20-29 YEARS 5 - 9 STORIES

INCOME	TOTAL BUILDING RENTABLE AREA: 3 BLDS 167,531 SQ.FT.					TOTAL OFFICE RENTABLE AREA: 142,992 SQ.FT.			
	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					2	15.50	15.81		
RETAIL AREA	22.00	22.00			1				
OTHER AREA	1.26	1.26			1				
TOTAL RENT	15.47	15.87			3				
MISCELLANEOUS	.03	.03			2				
TOTAL INCOME	15.49	15.93			3				
EXPENSE									
CLEANING	1.51	1.52			3	1.77	2.00		
REPAIR/MAINT	1.31	1.27			3	1.53	1.27		
UTILITIES	1.86	1.82			3	2.13	1.82		
RDS/GNDS/SEC	.00	.00			2	.00	.00		
ADMINISTRATIVE	.43	.43			3	.43	.43		
TOTAL OPER EXP	5.11	4.80			3	5.94	6.60		
FIXED EXPENSES	2.82	2.47			3	2.82	2.47		
TOTAL OPER+FIXED	7.93	7.27			3	8.76	8.95		
LEASING EXP	.82	.81			2				
TOTAL PAYROLL	1.20	1.31			3				
TOTAL CONTRACT	2.03	2.03			2				

AVG SQFT/OFC TEN	3813	3	AVG OFFICE OCCUPANCY	96.0	3
AVG SQFT/RET TEN	2716	2	AVG RETAIL OCCUPANCY	100.0	2
AVG SQFT/OFC WORK	129	1	AVG RATE YR-END RENT	16.17	3
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.63	2	ADMIN TOTAL	.44	2
PAYROLL	.86	2	PAYROLL	.03	1
CONTRACT	.64	2	MGMT FEES	.41	2
SUP/MAT/MISC	.15	1	LEGAL FEES		
TRASH REMOVAL	.11	1	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	1.32	2	OTHER ADM EXP	.04	1
PAYROLL	.68	2			
ELEVATOR	.35	2	FIXED EXP TOTAL	3.01	2
HVAC	.10	1	REAL ESTATE TAX	2.89	2
ELECTRICAL	.03	1	BUILDING INS	.12	2
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES	.01	1
GEN SUPPLIES	.03	1			
GEN MAINT	.21	2	LEASING EXPENSES	.08	1
			ADV/PROMOTION		
UTILITIES TOTAL	1.88	2	COMM FEES	.04	1
ELECTRIC	2.03	1	TENANT ALTS	.04	1
GAS	.73	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	1.56	2
PURCH CH WTR			CLEANING	.86	2
COAL			REPAIR/MAINT	.68	2
WATER/SEWER	.29	1	RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT	.00	1	ADMINISTRATIVE	.03	1
RDS/GNDS TOTAL	.00	1			
RDS/GNDS PAYRL			TOTAL CONTRACTS	1.93	1
RDS/GNDS CONTR			CLEANING	1.25	1
RDS/GNDS OTHER	.00	1	REPAIR/MAINT	.34	1
SECURITY TOTAL	.00	1	RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE	.34	1
SEC OTHER	.00	1			

CANADIAN PRIVATE SECTOR
NATIONAL AGE/HEIGHT ANALYSIS (11 ANALYSES)
20-29 YEARS 10 - 19 STORIES

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 807,533 SQ.FT.					721,287 SQ.FT.			
INCOME	DOLLARS/SQ.FT		MID RANGE		# BLDS	DOLLAR/SQ.FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	11.03	11.20	9.49	12.51
RETAIL AREA	13.77	13.83			3				
OTHER AREA	2.03	2.03			1				
TOTAL RENT	10.20	10.39	8.59	12.41	4				
MISCELLANEOUS	.18	.18			1				
TOTAL INCOME	10.29	10.48	8.68	12.41	4				
EXPENSE									
CLEANING	1.07	.90	.58	1.20	5	1.16	.90	.62	1.32
REPAIR-MAINT	1.64	1.74	1.12	2.05	5	1.77	1.83	1.15	2.15
UTILITIES	1.80	1.46	1.22	2.40	5	1.94	1.55	1.22	2.56
RDS/GNDS/SEC	.43	.30	.05	.78	5	.43	.30	.05	.78
ADMINISTRATIVE	.55	.39	.28	.98	5	.55	.39	.28	.98
TOTAL OPER EXP	5.49	5.08	3.78	6.73	5	5.97	5.13	3.94	7.32
FIXED EXPENSES	3.25	2.78	1.66	4.19	4	3.25	2.78	1.66	4.19
TOTAL OPER+FIXED	8.30	7.32	5.44	9.80	5	8.96	7.46	5.60	10.34
LEASING EXP	.08	.08			1				
TOTAL PAYROLL	1.84	.85	.22	2.24	4				
TOTAL CONTRACT	.86	.63	.32	1.37	4				

AVG SQFT/OFC TEN	12126	5	AVG OFFICE OCCUPANCY	90.8	5
AVG SQFT/RET TEN	2375	3	AVG RETAIL OCCUPANCY	88.5	4
AVG SQFT/OFC WORK	187	4	AVG RATE YR-END RENT	17.35	5
			RENTABLE/GROSS SQFT	.80	3

COMPONENT COSTS -TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	4
PAYROLL	1.38	1
CONTRACT	.54	4
SUP/MAT/MISC	.06	2
TRASH REMOVAL	.03	3
REPR/MAINT TOTAL	1.53	4
PAYROLL	.22	3
ELEVATOR	.15	4
HVAC	.20	4
ELECTRICAL	.04	3
STRUCT/ROOF	.32	3
PLUMBING	.05	3
GEN SUPPLIES	.06	3
GEN MAINT	.34	4
UTILITIES TOTAL	1.38	4
ELECTRIC	.84	4
GAS	.34	3
FUEL OIL		
PURCH STEAM	.26	1
PURCH CH WTR		
COAL		
WATER/SEWER	.12	4
RDS/GNDS/SEC TOT	.19	4
RDS/GNDS TOTAL	.08	2
RDS/GNDS PAYRL	.12	1
RDS/GNDS CONTR		
RDS/GNDS OTHER	.02	2
SECURITY TOTAL	.19	4
SEC PAYROLL		
SEC CONTRACTS	.07	3
SEC OTHER	.16	2

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.43	4
PAYROLL	.96	2
MGMT FEES	.28	1
LEGAL FEES	.02	2
AUDIT FEES	.02	2
GEN OFC EXP	.08	2
OTHER ADM EXP	.01	3
FIXED EXP TOTAL	2.78	4
REAL ESTATE TAX	2.71	4
BUILDING INS	.07	4
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES	.08	1
ADV/PROMOTION		
COMM/FEES	.08	1
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL	.85	4
CLEANING	1.38	1
REPAIR/MAINT	.22	3
RDS/GROUNDS	.12	1
SECURITY		
ADMINISTRATIVE	.96	2
TOTAL CONTRACTS	.63	4
CLEANING	.26	4
REPAIR/MAINT	.35	4
RDS/GROUNDS		
SECURITY	.07	3
ADMINISTRATIVE	.34	1

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CANADIAN GOVERNMENT SECTOR
CALGARY (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	893,568 SQ.FT.				764,347 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.27	1.10	.81	1.48	4	1.49	1.40	.81	1.61
REPAIR/MAINT	1.10	.75	.52	1.47	4	1.29	.96	.68	1.56
UTILITIES	1.50	1.65	1.27	2.24	4	1.75	1.79	1.51	2.77
RDS/GNDS/SEC	.49	.49	.40	.62	4	.49	.49	.40	.62
ADMINISTRATIVE	.42	.16	.00	1.31	4	.42	.16	.00	1.31
TOTAL OPER EXP	4.79	4.99	3.43	6.48	4	5.60	5.37	4.09	7.84
FIXED EXPENSES									
TOTAL OPER+FIXED	4.79	4.99	3.43	6.48	4		5.37	4.09	7.84
LEASING EXP									
TOTAL PAYROLL	2.00	2.29			2				
TOTAL CONTRACT	1.19	1.20			3				

AVG SQFT/OFC TEN	0	0	AVG OFFICE OCCUPANCY	97.8	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	89.2	1
AVG SQFT/OFC WORK	456	1	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.94	2

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
EDMONTON (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	357,073 SQ.FT.				357,073 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	3.15	3.12	2.57	3.58	5	3.15	3.12	2.57	3.58
REPAIR/MAINT	3.05	2.43	1.77	3.60	5	3.05	2.43	1.77	3.60
UTILITIES	1.96	1.54	1.28	2.24	5	1.96	1.54	1.28	2.24
RDS/GNDS/SEC	.50	.19	.02	.71	5	.50	.19	.02	.71
ADMINISTRATIVE	.28	.23	.11	.34	5	.28	.23	.11	.34
TOTAL OPER EXP	8.94	7.25	6.30	10.06	5	8.94	7.25	6.30	10.06
FIXED EXPENSES									
TOTAL OPER+FIXED	8.94	7.25	6.30	10.06	5		7.25	6.30	10.06
LEASING EXP									
TOTAL PAYROLL	4.51	4.71	4.27	4.93	4				
TOTAL CONTRACT	1.24	.81	.37	1.73	4				

AVG SQFT/OFC TEN	0	0	AVG OFFICE OCCUPANCY	99.6	5
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT/OFC WORK	211	4	AVG RATE YR-END RENT	13.50	1
			RENTABLE/GROSS SQFT	.92	4

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
FT.ST.JOHN/N.E. (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	81,635 SQ.FT.				48,415 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG.	MEDIAN	LOW	HIGH		AVG.	MEDIAN	LOW	HIGH
OFFICE AREA					3	17.64	19.41		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.46	10.41			3				
MISCELLANEOUS									
TOTAL INCOME	10.46	10.41			3				
EXPENSE									
CLEANING	1.34	1.01			3	2.26	2.04		
REPAIR MAINT	1.44	1.00			3	2.43	2.02		
UTILITIES	.81	.89			3	1.37	1.59		
RDS GNDS SEC	.15	.14			3	.15	.14		
ADMINISTRATIVE	.32	.33			3	.32	.33		
TOTAL OPER EXP	4.06	3.38			3	6.85	6.80		
FIXED EXPENSES	.53	.51			2	.53	.51		
TOTAL OPER+FIXED	4.51	3.68			3	8.93	7.11		
LEASING EXP									
TOTAL PAYROLL	1.25	1.00			3				
TOTAL CONTRACT	2.81	2.38			3				

AVG SQFT/OFC TEN	3002	3	AVG OFFICE OCCUPANCY	93.0	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	188	3	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	92	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
FT.ST.JOHN/N.E. (2 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	81,635 SQ.FT.				48,415 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG.	MEDIAN	LOW	HIGH		AVG.	MEDIAN	LOW	HIGH
OFFICE AREA					3	17.64	19.41		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	10.46	10.41			3				
MISCELLANEOUS									
TOTAL INCOME	10.46	10.41			3				
EXPENSE									
CLEANING	1.34	1.01			3	2.26	2.04		
REPAIR MAINT	1.44	1.00			3	2.43	2.02		
UTILITIES	.81	.89			3	1.37	1.59		
RDS GNDS SEC	.15	.14			3	.15	.14		
ADMINISTRATIVE	.32	.33			3	.32	.33		
TOTAL OPER EXP	4.06	3.38			3	6.85	6.80		
FIXED EXPENSES	.53	.51			2	.53	.51		
TOTAL OPER+FIXED	4.51	3.68			3	8.93	7.11		
LEASING EXP									
TOTAL PAYROLL	1.25	1.00			3				
TOTAL CONTRACT	2.81	2.38			3				

AVG SQFT/OFC TEN	3002	3	AVG OFFICE OCCUPANCY	93.0	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	188	3	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	92	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
KAMLOOPS (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	64,662 SQ FT				50,543 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	16.40	15.18	14.18	27.74
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.82	12.72	11.25	13.94	5				
MISCELLANEOUS									
TOTAL INCOME	12.82	12.72	11.25	13.94	5				
EXPENSE									
CLEANING	1.29	1.41	.79	1.53	5	1.65	1.60	1.26	2.18
REPAIR MAINT	1.20	1.01	.79	2.11	5	1.54	1.13	.91	4.52
UTILITIES	1.09	1.03	.84	1.49	5	1.39	1.39	1.12	2.70
RDS GNDS SEC	.36	.30	.26	.50	5	.36	.30	.26	.50
ADMINISTRATIVE	.39	.39	.36	.45	5	.39	.39	.36	.45
TOTAL OPER EXP	4.33	3.94	3.84	5.39	5	5.54	5.30	4.54	10.58
FIXED EXPENSES	.66	.62	.52	.73	5	.66	.62	.51	.73
TOTAL OPER+FIXED	4.99	4.72	4.45	5.95	5	6.20	5.90	5.27	11.11
LEASING EXP									
TOTAL PAYROLL	1.33	1.45	.71	1.64	5				
TOTAL CONTRACT	3.00	2.64	2.34	4.47	5				

AVG SQFT OFC TEN	3656	5	AVG OFFICE OCCUPANCY	94.0	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	189	5	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.88	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP MAT MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
KAMLOOPS (2 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	64,662 SQ FT				50,543 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	16.40	15.18	14.18	27.74
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.82	12.72	11.25	13.94	5				
MISCELLANEOUS									
TOTAL INCOME	12.82	12.72	11.25	13.94	5				
EXPENSE									
CLEANING	1.29	1.41	.79	1.53	5	1.65	1.60	1.26	2.18
REPAIR MAINT	1.20	1.01	.79	2.11	5	1.54	1.13	.91	4.52
UTILITIES	1.09	1.03	.84	1.49	5	1.39	1.39	1.12	2.70
RDS GNDS SEC	.36	.30	.26	.50	5	.36	.30	.26	.50
ADMINISTRATIVE	.39	.39	.36	.45	5	.39	.39	.36	.45
TOTAL OPER EXP	4.33	3.94	3.84	5.39	5	5.54	5.30	4.54	10.58
FIXED EXPENSES	.66	.62	.52	.73	5	.66	.62	.51	.73
TOTAL OPER+FIXED	4.99	4.72	4.45	5.95	5	6.20	5.90	5.27	11.11
LEASING EXP									
TOTAL PAYROLL	1.33	1.45	.71	1.64	5				
TOTAL CONTRACT	3.00	2.64	2.34	4.47	5				

AVG SQFT OFC TEN	3656	5	AVG OFFICE OCCUPANCY	94.0	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	189	5	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.88	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP MAT MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR MAINT		
RDS GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
KELOWNA AREA (4 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	77,434 SQ.FT.				45,937 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	20.10	18.68	17.44	24.15
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.93	11.37	9.66	15.11	4				
MISCELLANEOUS									
TOTAL INCOME	11.93	11.37	9.66	15.11	4				
EXPENSE									
CLEANING	2.03	2.23	1.37	2.61	4	3.43	3.63	2.42	4.17
REPAIR/MAINT	1.19	.86	.63	1.69	4	2.01	1.56	1.10	2.75
UTILITIES	.92	.90	.68	1.30	4	1.54	1.52	1.23	2.07
RDS/GNDS/SEC	.60	.49	.37	1.02	4	.60	.49	.37	1.02
ADMINISTRATIVE	.34	.29	.25	.49	4	.34	.29	.25	.49
TOTAL OPER EXP	5.08	5.39	3.52	6.88	4	8.57	8.89	6.33	10.96
FIXED EXPENSES	.81	.89	.40	1.70	4	.81	.89	.40	1.70
TOTAL OPER+FIXED	5.89	5.89	4.13	8.37	4	9.38	9.28	6.94	12.45
LEASING EXP									
TOTAL PAYROLL	.69	.48	.23	1.54	4				
TOTAL CONTRACT	4.39	4.10	3.04	5.60	4				

AVG SQFT OFC TEN	2414	4	AVG OFFICE OCCUPANCY	94.6	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	195	4	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	84	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
KELOWNA AREA (4 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	77,434 SQ.FT.				45,937 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	20.10	18.68	17.44	24.15
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.93	11.37	9.66	15.11	4				
MISCELLANEOUS									
TOTAL INCOME	11.93	11.37	9.66	15.11	4				
EXPENSE									
CLEANING	2.03	2.23	1.37	2.61	4	3.43	3.63	2.42	4.17
REPAIR/MAINT	1.19	.86	.63	1.69	4	2.01	1.56	1.10	2.75
UTILITIES	.92	.90	.68	1.30	4	1.54	1.52	1.23	2.07
RDS/GNDS/SEC	.60	.49	.37	1.02	4	.60	.49	.37	1.02
ADMINISTRATIVE	.34	.29	.25	.49	4	.34	.29	.25	.49
TOTAL OPER EXP	5.08	5.39	3.52	6.88	4	8.57	8.89	6.33	10.96
FIXED EXPENSES	.81	.89	.40	1.70	4	.81	.89	.40	1.70
TOTAL OPER+FIXED	5.89	5.89	4.13	8.37	4	9.38	9.28	6.94	12.45
LEASING EXP									
TOTAL PAYROLL	.69	.48	.23	1.54	4				
TOTAL CONTRACT	4.39	4.10	3.04	5.60	4				

AVG SQFT OFC TEN	2414	4	AVG OFFICE OCCUPANCY	94.6	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT OFC WORK	195	4	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	84	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
KELOWNA AREA (4 ANALYSES)
ALL SUBURBAN

INCOME	TOTAL BUILDING RENTABLE AREA 3 BLDS 67,260 SQ.FT. DOLLARS/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 49,153 SQ.FT. DOLLAR/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					3	16.21	16.22		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.85	12.10			3				
MISCELLANEOUS									
TOTAL INCOME	11.85	12.10			3				
EXPENSE									
CLEANING	1.28	1.19			3	1.75	1.26		
REPAIR MAINT	.88	.90			3	1.21	1.24		
UTILITIES	.91	.86			3	1.25	1.45		
RDS GNDS SEC	.43	.46			3	.43	.46		
ADMINISTRATIVE	.34	.31			3	.34	.31		
TOTAL OPER EXP	3.84	4.21			3	5.26	5.24		
FIXED EXPENSES	.40	.45			2	.40	.45		
TOTAL OPER+FIXED	4.16	4.78			3	5.85	5.26		
LEASING EXP	.15	.15			1				
TOTAL PAYROLL	.90	.33			3				
TOTAL CONTRACT	2.95	2.81			3				

AVG SQFT OFC TEN	9796	3	AVG OFFICE OCCUPANCY	99.6	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	196	3	AVG RATE YR-END RENT	.00	0
			RENTABLE GROSS SQFT	.95	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
KELOWNA AREA (4 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA 3 BLDS 67,260 SQ.FT. DOLLARS/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH	# BLDS	TOTAL OFFICE RENTABLE AREA 49,153 SQ.FT. DOLLAR/SQ.FT. AVG	MEDIAN	MID RANGE LOW	HIGH
OFFICE AREA					3	16.21	16.22		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.85	12.10			3				
MISCELLANEOUS									
TOTAL INCOME	11.85	12.10			3				
EXPENSE									
CLEANING	1.28	1.19			3	1.75	1.26		
REPAIR MAINT	.88	.90			3	1.21	1.24		
UTILITIES	.91	.86			3	1.25	1.45		
RDS GNDS SEC	.43	.46			3	.43	.46		
ADMINISTRATIVE	.34	.31			3	.34	.31		
TOTAL OPER EXP	3.84	4.21			3	5.26	5.24		
FIXED EXPENSES	.40	.45			2	.40	.45		
TOTAL OPER+FIXED	4.16	4.78			3	5.85	5.26		
LEASING EXP	.15	.15			1				
TOTAL PAYROLL	.90	.33			3				
TOTAL CONTRACT	2.95	2.81			3				

AVG SQFT OFC TEN	9796	3	AVG OFFICE OCCUPANCY	99.6	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	196	3	AVG RATE YR-END RENT	.00	0
			RENTABLE GROSS SQFT	.95	2

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
MONTREAL (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS	976,622 SQ.FT.				923,475 SQ.FT.			
INCOME	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.20	.92	.47	1.37	7	1.27	1.01	.50	1.42
REPAIR MAINT	2.36	1.05	.51	2.92	7	2.50	1.15	.56	2.99
UTILITIES	1.50	1.18	.79	1.79	7	1.58	1.32	.86	1.79
RDS GNDS SEC	.91	.66	.51	1.02	5	.91	.66	.51	1.02
ADMINISTRATIVE	1.39	1.39			1	1.39	1.39		
TOTAL OPER EXP	6.58	3.25	2.40	7.57	7	6.96	3.59	2.57	7.76
FIXED EXPENSES	6.73	6.73			1	6.73	6.73		
TOTAL OPER+FIXED	9.76	3.25	2.40	10.94	7	16.67	3.59	2.57	11.13
LEASING EXP									
TOTAL PAYROLL	2.75	.76	.37	3.12	6				
TOTAL CONTRACT	2.03	1.72	.70	2.75	7				

AVG SQFT OFC TEN	14454	4	AVG OFFICE OCCUPANCY	90.9	7
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT OFC WORK	256	5	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.90	4

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT.

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.15	5	ADMIN TOTAL	1.39	1
PAYROLL	.18	1	PAYROLL	1.39	1
CONTRACT	1.15	5	MGMT FEES		
SUP MAT MISC	.06	1	LEGAL FEES		
TRASH REMOVAL	.02	1	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	1.53	5	OTHER ADM EXP		
PAYROLL	.56	5			
ELEVATOR	.06	5	FIXED EXP TOTAL	6.73	1
HVAC	.19	5	REAL ESTATE TAX	6.73	1
ELECTRICAL	.17	5	BUILDING INS		
STRUCT ROOF	.08	1	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.10	5			
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT	.23	5	ADV PROMOTION		
			COMM/FEES		
UTILITIES TOTAL	1.18	5	TENANT ALTS		
ELECTRIC	1.12	5			
GAS	.02	2	BUY OUTS		
FUEL OIL	.66	2			
PURCH STEAM			TOTAL PAYROLL	.57	5
PURCH CH WTR			CLEANING	.18	1
COAL			REPAIR MAINT	.56	5
WATER/SEWER			RDS GROUNDS	.01	4
			SECURITY	1.21	1
RDS/GNDS/SEC TOT	.66	5	ADMINISTRATIVE	1.39	1
RDS/GNDS TOTAL	.05	4			
RDS/GNDS PAYRL	.01	4	TOTAL CONTRACTS	2.06	5
RDS/GNDS CONTR	.02	4	CLEANING	1.15	5
RDS/GNDS OTHER			REPAIR MAINT	.51	5
SECURITY TOTAL	.63	5	RDS GROUNDS	.02	4
SEC PAYROLL	1.21	1	SECURITY	.52	4
SEC CONTRACTS	.52	4	ADMINISTRATIVE		
SEC OTHER	.04	1			

CANADIAN GOVERNMENT SECTOR
MONTREAL (2 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	268,532 SQ.FT.				227,052 SQ.FT.			
INCOME	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.69	.64	.57	.71	4	.82	.70	.59	.87
REPAIR MAINT	1.23	1.16	.81	1.35	4	1.45	1.33	.84	1.65
UTILITIES	1.26	1.19	.62	1.38	4	1.49	1.33	.66	1.69
RDS GNDS SEC	.60	.54			3	.60	.54		
ADMINISTRATIVE	.01	.01			1	.01	.01		
TOTAL OPER EXP	3.47	2.95	2.28	3.88	4	4.11	3.46	2.36	4.73
FIXED EXPENSES									
TOTAL OPER+FIXED	3.47	2.95	2.28	3.88	4		3.46	2.36	4.73
LEASING EXP									
TOTAL PAYROLL	.50	.34			3				
TOTAL CONTRACT	1.71	1.81	1.38	1.99	4				

AVG SQFT OFC TEN	0	0	AVG OFFICE OCCUPANCY	70.1	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
			OTHER TAXES		
PLUMBING					
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
			COMM FEES		
UTILITIES TOTAL			TENANT ALTS		
ELECTRIC					
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
NELSON/S.E. (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	99,774 SQ.FT.				66,375 SQ.FT.			
INCOME	DOLLARS SQ.FT.		MID RANGE		# BLDS	DOLLAR SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	16.95	17.07	12.66	22.93
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.28	9.17	8.60	13.04	5				
MISCELLANEOUS									
TOTAL INCOME	11.28	9.17	8.60	13.04	5				
EXPENSE									
CLEANING	1.26	1.25	.86	2.01	5	1.89	2.58	1.14	3.58
REPAIR MAINT	.41	.43	.20	.62	5	.62	.67	.42	.85
UTILITIES	.64	.62	.29	.80	5	.97	.99	.61	1.16
RDS GNDS SEC	.12	.11	.07	.21	5	.12	.11	.07	.21
ADMINISTRATIVE	.27	.27	.25	.30	5	.27	.27	.25	.30
TOTAL OPER EXP	2.71	2.70	2.05	3.54	5	4.07	4.19	3.19	6.35
FIXED EXPENSES	.82	.79	.32	1.09	5	.82	.79	.32	1.09
TOTAL OPER+FIXED	3.52	3.25	3.10	4.03	5	4.89	4.64	4.24	6.88
LEASING EXP									
TOTAL PAYROLL	.71	1.15	.07	1.23	5				
TOTAL CONTRACT	2.00	1.87	1.58	2.56	5				

AVG SQFT OFC TEN	6293	5	AVG OFFICE OCCUPANCY	94.8	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	191	5	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.90	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	BLDS	COMPONENT	MEDIAN	BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
NELSON/S.E. (2 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS	99,774 SQ.FT.				66,375 SQ.FT.			
INCOME	DOLLARS SQ.FT.		MID RANGE		# BLDS	DOLLAR SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					5	16.95	17.07	12.66	22.93
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.28	9.17	8.60	13.04	5				
MISCELLANEOUS									
TOTAL INCOME	11.28	9.17	8.60	13.04	5				
EXPENSE									
CLEANING	1.26	1.25	.86	2.01	5	1.89	2.58	1.14	3.58
REPAIR MAINT	.41	.43	.20	.62	5	.62	.67	.42	.85
UTILITIES	.64	.62	.29	.80	5	.97	.99	.61	1.16
RDS GNDS SEC	.12	.11	.07	.21	5	.12	.11	.07	.21
ADMINISTRATIVE	.27	.27	.25	.30	5	.27	.27	.25	.30
TOTAL OPER EXP	2.71	2.70	2.05	3.54	5	4.07	4.19	3.19	6.35
FIXED EXPENSES	.82	.79	.32	1.09	5	.82	.79	.32	1.09
TOTAL OPER+FIXED	3.52	3.25	3.10	4.03	5	4.89	4.64	4.24	6.88
LEASING EXP									
TOTAL PAYROLL	.71	1.15	.07	1.23	5				
TOTAL CONTRACT	2.00	1.87	1.58	2.56	5				

AVG SQFT OFC TEN	6293	5	AVG OFFICE OCCUPANCY	94.8	5
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	191	5	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.90	5

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	BLDS	COMPONENT	MEDIAN	BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
OTTAWA (8 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	20 BLDS 5,856,276 SQ.FT.					4,954,866 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.67	.34	.27	1.19	20	.77	.41	.30	1.41
REPAIR MAINT	.61	.51	.44	.62	20	.70	.58	.53	.72
UTILITIES	1.48	1.24	1.00	1.62	20	1.69	1.42	1.18	1.72
RDS/GNDS/SEC	.15	.01	.00	.04	15	.15	.01	.00	.04
ADMINISTRATIVE	.00	.00	.00	.00	7	.00	.00	.00	.00
TOTAL OPER EXP	2.88	2.37	1.75	3.79	20	3.29	2.71	2.15	4.22
FIXED EXPENSES									
TOTAL OPER+FIXED	2.88	2.37	1.75	3.79	20		2.71	2.15	4.22
LEASING EXP									
TOTAL PAYROLL	1.13	1.34	.30	2.66	10				
TOTAL CONTRACT	.85	.75	.55	.82	20				

AVG SQFT/OFC TEN	0	0	AVG OFFICE OCCUPANCY	95.9	18
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	6
AVG SQFT/OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
OTTAWA (8 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 88,703 SQ.FT.					79,397 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.97	2.09			3	2.20	2.19		
REPAIR MAINT	.40	.43			3	.44	.45		
UTILITIES	.94	.96			3	1.05	1.12		
RDS/GNDS/SEC	.03	.04			3	.03	.04		
ADMINISTRATIVE	.08	.08			1	.08	.08		
TOTAL OPER EXP	3.36	3.44			3	3.76	3.61		
FIXED EXPENSES									
TOTAL OPER+FIXED	3.36	3.44			3		3.61		
LEASING EXP									
TOTAL PAYROLL	2.20	2.24			2				
TOTAL CONTRACT	.55	.63			3				

AVG SQFT/OFC TEN	0	0	AVG OFFICE OCCUPANCY	100.0	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
OTTAWA (8 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	8 BLDS 1,582,684 SQ FT					1,335,866 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	41	32	15	40	8	48	36	17	45
REPAIR MAINT	56	48	44	71	8	67	58	54	79
UTILITIES	1 37	1 30	1 12	1 56	8	1 63	1 60	1 26	1 72
RDS GNDS SEC	09	01	01	17	4	09	01	01	17
ADMINISTRATIVE	00	00			3	00	00		
TOTAL OPER EXP	2 39	2 16	1.80	2 96	8	2 83	2 40	2 19	3 33
FIXED EXPENSES									
TOTAL OPER+FIXED	2 39	2 16	1.80	2 96	8		2 40	2 19	3 33
LEASING EXP									
TOTAL PAYROLL	83	65	29	1 34	4				
TOTAL CONTRACT	68	73	47	79	8				

AVG SQFT OFC TEN	0	0	AVG OFFICE OCCUPANCY	100 0	6
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100 0	1
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	00	0
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS/GNDS SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
OTTAWA (8 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 1,490,354 SQ FT					1,375,904 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1 20	29	25	2 35	4	1 30	30	27	2 52
REPAIR MAINT	66	51	41	95	4	72	56	43	1 04
UTILITIES	1 76	1 16	1 02	2 64	4	1 91	1 26	1 12	2 82
RDS GNDS SEC	00	00			3	00	00		
ADMINISTRATIVE	00	00			1	00	00		
TOTAL OPER EXP	3 63	1 94	1 68	5 93	4	3 93	2 13	1 86	6 36
FIXED EXPENSES									
TOTAL OPER+FIXED	3 63	1 94	1 68	5 93	4		2 13	1.86	6 36
LEASING EXP									
TOTAL PAYROLL	4 71	4 71			1				
TOTAL CONTRACT	77	79	66	88	4				

AVG SQFT OFC TEN	0	0	AVG OFFICE OCCUPANCY	100 0	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100 0	2
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	00	0
			RENTABLE GROSS SQFT	00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER SEWER			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL			TOTAL CONTRACTS		
RDS GNDS PAYRL			CLEANING		
RDS GNDS CONTR			REPAIR MAINT		
RDS GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
OTTAWA (8 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 2,352,260 SQ FT					2,049,470 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.39	.29			3	.44	.34		
REPAIR MAINT	.59	.58			3	.68	.71		
UTILITIES	1.33	1.32			3	1.52	1.53		
RDS GNDS SEC	.26	.00			3	.26	.00		
ADMINISTRATIVE	.00	.00			2	.00	.00		
TOTAL OPER EXP	2.56	2.83			3	2.94	2.98		
FIXED EXPENSES									
TOTAL OPER+FIXED	2.56	2.83			3		2.98		
LEASING EXP									
TOTAL PAYROLL	.40	.40			2				
TOTAL CONTRACT	.99	.83			3				

AVG SQFT OFC TEN	0	0	AVG OFFICE OCCUPANCY	90.8	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
			OTHER ADM EXP		
REPR MAINT TOTAL			FIXED EXP TOTAL		
PAYROLL			REAL ESTATE TAX		
ELEVATOR			BUILDING INS		
HVAC			PERS PROP TAX		
ELECTRICAL			OTHER TAXES		
STRUCT ROOF					
PLUMBING			LEASING EXPENSES		
GEN SUPPLIES			ADV PROMOTION		
GEN MAINT			COMM FEES		
			TENANT ALTS		
UTILITIES TOTAL			BUY OUTS		
ELECTRIC					
GAS			TOTAL PAYROLL		
FUEL OIL			CLEANING		
PURCH STEAM			REPAIR MAINT		
PURCH CH WTR			RDS GROUNDS		
COAL			SECURITY		
WATER SEWER			ADMINISTRATIVE		
RDS GNDS SEC TOT			TOTAL CONTRACTS		
RDS GNDS TOTAL			CLEANING		
RDS GNDS PAYRL			REPAIR MAINT		
RDS GNDS CONTR			RDS GROUNDS		
RDS GNDS OTHER			SECURITY		
SECURITY TOTAL			ADMINISTRATIVE		
SEC PAYROLL					
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
OTTAWA (8 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	9 BLDS 2,358,498 SQ FT					2,135,962 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.44	.43	.33	.82	9	.48	.44	.40	.83
REPAIR MAINT	.80	.44	.30	.80	9	.88	.44	.34	.87
UTILITIES	1.52	1.62	.91	2.37	9	1.68	1.76	1.03	2.55
RDS GNDS SEC	.21	.21	.00	.64	7	.21	.21	.00	.64
ADMINISTRATIVE	.00	.00	.00	.06	4	.00	.00	.00	.06
TOTAL OPER EXP	2.97	2.62	1.63	4.29	9	3.28	2.72	2.00	4.59
FIXED EXPENSES									
TOTAL OPER+FIXED	2.97	2.62	1.63	4.29	9		2.72	2.00	4.59
LEASING EXP									
TOTAL PAYROLL	.41	.68			3				
TOTAL CONTRACT	1.19	1.11	.61	1.57	9				

AVG SQFT OFC TEN	4326	1	AVG OFFICE OCCUPANCY	100.0	9
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT OFC WORK	228	1	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.91	1

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
			OTHER ADM EXP		
REPR MAINT TOTAL			FIXED EXP TOTAL		
PAYROLL			REAL ESTATE TAX		
ELEVATOR			BUILDING INS		
HVAC			PERS PROP TAX		
ELECTRICAL			OTHER TAXES		
STRUCT ROOF					
PLUMBING			LEASING EXPENSES		
GEN SUPPLIES			ADV PROMOTION		
GEN MAINT			COMM FEES		
			TENANT ALTS		
UTILITIES TOTAL			BUY OUTS		
ELECTRIC					
GAS			TOTAL PAYROLL		
FUEL OIL			CLEANING		
PURCH STEAM			REPAIR MAINT		
PURCH CH WTR			RDS GROUNDS		
COAL			SECURITY		
WATER SEWER			ADMINISTRATIVE		
RDS GNDS SEC TOT			TOTAL CONTRACTS		
RDS GNDS TOTAL			CLEANING		
RDS GNDS PAYRL			REPAIR MAINT		
RDS GNDS CONTR			RDS GROUNDS		
RDS GNDS OTHER			SECURITY		
SECURITY TOTAL			ADMINISTRATIVE		
SEC PAYROLL					
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
OTTAWA (8 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS	77,787 SQ.FT.				72,558 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.80	.82	.52	1.13	4	.86	.83	.56	1.23
REPAIR/MAINT	.33	.31	.21	.38	4	.35	.34	.23	.40
UTILITIES	2.59	1.67	1.07	3.06	4	2.78	1.96	1.21	3.25
RDS/GNDS/SEC	.88	.68			2	.88	.68		
ADMINISTRATIVE	.11	.11			1	.11	.11		
TOTAL OPER EXP	4.29	3.14	2.19	4.91	4	4.60	3.41	2.40	5.23
FIXED EXPENSES									
TOTAL OPER+FIXED	4.29	3.14	2.19	4.91	4		3.41	2.40	5.23
LEASING EXP									
TOTAL PAYROLL	1.24	1.24			1				
TOTAL CONTRACT	1.49	1.04	.50	1.85	4				

AVG SQFT/OFC TEN	4326	1	AVG OFFICE OCCUPANCY	100.0	4
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT/OFC WORK	228	1	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.91	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
OTTAWA (8 ANALYSES)
SUBURBAN 300,000 - 600,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	1,023,192 SQ.FT.				919,318 SQ.FT.			
	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.36	.33			3	.40	.40		
REPAIR/MAINT	.71	.55			3	.79	.59		
UTILITIES	1.65	1.65			3	1.83	1.76		
RDS/GNDS/SEC	.21	.00			3	.21	.00		
ADMINISTRATIVE	.00	.00			1	.00	.00		
TOTAL OPER EXP	2.92	2.54			3	3.25	2.72		
FIXED EXPENSES									
TOTAL OPER+FIXED	2.92	2.54			3		2.72		
LEASING EXP									
TOTAL PAYROLL	.68	.68			1				
TOTAL CONTRACT	1.05	.88			3				

AVG SQFT/OFC TEN	0	0	AVG OFFICE OCCUPANCY	100.0	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT/OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
PRINCE GEORGE N (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 247,505 SQ FT					153,300 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	19.45	19.37		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.05	11.05			3				
MISCELLANEOUS									
TOTAL INCOME	12.05	11.05			3				
EXPENSE									
CLEANING	.76	.65			3	1.23	1.14		
REPAIR/MAINT	1.43	1.39			3	2.30	2.44		
UTILITIES	.96	.71			3	1.56	1.24		
RDS/GNDS/SEC	.12	.09			3	.12	.09		
ADMINISTRATIVE	.31	.31			3	.31	.31		
TOTAL OPER EXP	3.59	3.78			3	5.80	5.76		
FIXED EXPENSES	.98	.95			2	.98	.95		
TOTAL OPER+FIXED	4.32	4.78			3	6.98	6.77		
LEASING EXP									
TOTAL PAYROLL	.83	.61			3				
TOTAL CONTRACT	2.97	2.33			3				

AVG SQFT/OFC TEN	4683	3	AVG OFFICE OCCUPANCY	88.6	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	177	3	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.91	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
PRINCE GEORGE N (2 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 100,540 SQ FT					82,810 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					3	16.92	15.09		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	13.94	14.25			3				
MISCELLANEOUS									
TOTAL INCOME	13.94	14.25			3				
EXPENSE									
CLEANING	1.14	1.04			3	1.39	1.49		
REPAIR/MAINT	.97	.96			3	1.18	.96		
UTILITIES	.81	.72			3	.98	.72		
RDS/GNDS/SEC	.30	.34			3	.30	.34		
ADMINISTRATIVE	.37	.29			3	.37	.29		
TOTAL OPER EXP	3.60	3.68			3	4.37	3.68		
FIXED EXPENSES	.73	.64			3	.73	.64		
TOTAL OPER+FIXED	4.33	4.10			3	5.10	4.10		
LEASING EXP									
TOTAL PAYROLL	.81	.66			3				
TOTAL CONTRACT	2.78	2.39			3				

AVG SQFT/OFC TEN	7690	3	AVG OFFICE OCCUPANCY	92.9	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	186	3	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.91	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
PRINCE RUPERT/W (2 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 118,126 SQ FT					82,398 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	18.05	19.13	13.63	21.28
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.59	12.54	10.57	13.94	4				
MISCELLANEOUS									
TOTAL INCOME	12.59	12.54	10.57	13.94	4				
EXPENSE									
CLEANING	1.18	1.00	.68	1.98	4	1.70	1.29	.79	2.98
REPAIR/MAINT	1.32	.88	.74	2.45	4	1.89	1.13	1.00	3.59
UTILITIES	.76	.76	.70	.86	4	1.08	1.07	.89	1.28
RDS/GNDS/SEC	.46	.22			3	.46	.22		
ADMINISTRATIVE	.34	.31	.25	.45	4	.34	.31	.25	.45
TOTAL OPER EXP	4.00	2.91	2.60	6.54	4	5.73	3.97	3.23	9.88
FIXED EXPENSES	.48	.42	.31	.71	4	.48	.42	.31	.71
TOTAL OPER+FIXED	4.48	3.22	3.02	7.15	4	6.21	4.39	3.62	10.51
LEASING EXP									
TOTAL PAYROLL	1.31	.64	.37	2.69	4				
TOTAL CONTRACT	2.69	2.29	1.97	4.12	4				

AVG SQFT OFC TEN	4311	4	AVG OFFICE OCCUPANCY	94.2	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	189	4	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.90	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
PRINCE RUPERT/W (2 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 118,126 SQ FT					82,398 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	18.05	19.13	13.63	21.28
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.59	12.54	10.57	13.94	4				
MISCELLANEOUS									
TOTAL INCOME	12.59	12.54	10.57	13.94	4				
EXPENSE									
CLEANING	1.18	1.00	.68	1.96	4	1.70	1.29	.79	2.98
REPAIR/MAINT	1.32	.88	.74	2.45	4	1.89	1.13	1.00	3.59
UTILITIES	.76	.75	.70	.86	4	1.08	1.07	.88	1.28
RDS/GNDS/SEC	.46	.22			3	.46	.22		
ADMINISTRATIVE	.34	.31	.25	.45	4	.34	.31	.25	.45
TOTAL OPER EXP	4.00	2.91	2.60	6.54	4	5.73	3.97	3.23	9.88
FIXED EXPENSES	.48	.42	.31	.71	4	.48	.42	.31	.71
TOTAL OPER+FIXED	4.48	3.22	3.02	7.15	4	6.21	4.39	3.62	10.51
LEASING EXP									
TOTAL PAYROLL	1.31	.64	.37	2.69	4				
TOTAL CONTRACT	2.69	2.29	1.97	4.12	4				

AVG SQFT OFC TEN	4311	4	AVG OFFICE OCCUPANCY	94.2	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	189	4	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.90	4

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
QUEBEC (1 ANALYSIS)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	13 BLDS 1,713,739 SQ.FT.					1,490,520 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.11	.82	.60	1.15	13	1.27	1.05	.66	1.35
REPAIR MAINT	1.14	1.00	.56	2.40	13	1.31	1.18	.60	2.64
UTILITIES	1.71	1.44	1.29	1.73	13	1.98	1.49	1.42	2.03
RDS GNDS SEC	.47	.26	.02	.80	12	.47	.26	.02	.80
ADMINISTRATIVE	.00	.00	.00	.00	4	.00	.00	.00	.00
TOTAL OPER EXP	4.42	4.32	2.46	4.70	13	5.08	4.74	3.06	5.11
FIXED EXPENSES									
TOTAL OPER+FIXED	4.42	4.32	2.46	4.70	13		4.74	3.06	5.11
LEASING EXP	2.10	2.10			1				
TOTAL PAYROLL	1.05	.43	.34	1.60	12				
TOTAL CONTRACT	1.49	1.39	.97	2.[illegible]	13				

AVG SQFT OFC TEN	86850	9	AVG OFFICE OCCUPANCY	99.5	12
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	00.0	3
AVG SQFT OFC WORK	187	9	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.75	9

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.15	9
PAYROLL	.06	8
CONTRACT	1.14	9
SUP MAT MISC		
TRASH REMOVAL		
REPR MAINT TOTAL	1.00	9
PAYROLL	.65	9
ELEVATOR	.11	9
HVAC	.03	9
ELECTRICAL	.01	9
STRUCT ROOF		
PLUMBING	.02	9
GEN SUPPLIES		
GEN MAINT	.09	9
UTILITIES TOTAL	1.73	9
ELECTRIC	1.73	9
GAS		
FUEL OIL	.82	5
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER SEWER		
RDS GNDS SEC TOT	.70	9
RDS GNDS TOTAL		
RDS GNDS PAYRL		
RDS GNDS CONTR		
RDS GNDS OTHER		
SECURITY TOTAL	.70	9
SEC PAYROLL	.46	3
SEC CONTRACTS	.70	9
SEC OTHER	.00	3

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL	.38	9
CLEANING	.06	8
REPAIR MAINT	.38	9
RDS GROUNDS		
SECURITY	.47	3
ADMINISTRATIVE		
TOTAL CONTRACTS	2.13	9
CLEANING	1.14	9
REPAIR MAINT	.29	9
RDS GROUNDS		
SECURITY	.70	9
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
TORONTO (6 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	18 BLDS 3,474,375 SQ.FT.					3,138,025 SQ.FT.			
	DOLLARS SQ. FT.		MID RANGE		# BLDS	DOLLAR SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.09	.96	.58	1.72	18	1.20	1.02	.69	1.83
REPAIR MAINT	1.33	1.48	.89	2.27	18	1.47	1.62	1.02	2.32
UTILITIES	1.69	1.44	1.00	1.96	18	1.83	1.47	1.10	2.08
RDS GNDS SEC	.58	.51	.35	1.00	18	.58	.51	.35	1.00
ADMINISTRATIVE	.08	.09	.05	.18	18	.08	.09	.05	.18
TOTAL OPER EXP	4.77	5.26	3.14	5.98	18	5.24	5.53	3.53	6.33
FIXED EXPENSES									
TOTAL OPER+FIXED	4.77	5.26	3.14	5.98	18		5.53	3.53	6.33
LEASING EXP									
TOTAL PAYROLL	1.62	2.03	1.00	3.09	18				
TOTAL CONTRACT	1.24	1.03	.71	1.60	18				

AVG SQFT OFC TEN	86297	15	AVG OFFICE OCCUPANCY	98.9	17
AVG SQFT RET TEN	4035	12	AVG RETAIL OCCUPANCY	93.7	13
AVG SQFT OFC WORK	233	15	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.85	16

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.96	16
PAYROLL	.07	16
CONTRACT	.58	15
SUP MAT MISC	.04	10
TRASH REMOVAL	.02	8
REPR MAINT TOTAL	1.48	16
PAYROLL	.87	16
ELEVATOR	.10	16
HVAC	.14	16
ELECTRICAL	.07	16
STRUCT ROOF	.08	16
PLUMBING	.04	13
GEN SUPPLIES	.04	7
GEN MAINT	.03	10
UTILITIES TOTAL	1.49	16
ELECTRIC	.69	16
GAS	.16	15
FUEL OIL	.03	3
PURCH STEAM	.73	10
PURCH CH WTR		
COAL		
WATER SEWER	.05	16
RDS GNDS SEC TOT	.61	16
RDS GNDS TOTAL	.11	16
RDS GNDS PAYRL	.08	16
RDS GNDS CONTR	.05	6
RDS GNDS OTHER		
SECURITY TOTAL	.42	16
SEC PAYROLL	.23	15
SEC CONTRACTS	.36	8
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.11	16
PAYROLL	.11	16
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP	.01	1
OTHER ADM EXP	.01	1
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV PROMOTION		
COMM FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL	2.03	16
CLEANING	.07	16
REPAIR MAINT	.87	16
RDS GROUNDS	.08	16
SECURITY	.23	15
ADMINISTRATIVE	.11	16
TOTAL CONTRACTS	1.03	16
CLEANING	.58	15
REPAIR MAINT	.26	16
RDS GROUNDS	.06	11
SECURITY	.36	6
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
TORONTO (6 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA *					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 253,030 SQ FT					247,441 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.12	1.10			3	1.15	1.13		
REPAIR MAINT	2.45	2.23			3	2.50	2.30		
UTILITIES	1.64	1.39			3	1.68	1.43		
RDS GNDS SEC	.72	.71			3	.72	.71		
ADMINISTRATIVE	.17	.12			3	.17	.12		
TOTAL OPER EXP	6.10	5.82			3	6.23	5.90		
FIXED EXPENSES									
TOTAL OPER+FIXED	6.10	5.82			3		5.90		
LEASING EXP									
TOTAL PAYROLL	2.84	2.89			3				
TOTAL CONTRACT	1.38	1.05			3				

AVG SQFT OFC TEN	40669	2	AVG OFFICE OCCUPANCY	87.2	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT OFC WORK	136	2	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.91	2

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.01	2	ADMIN TOTAL	.23	2
PAYROLL	.19	2	PAYROLL	.23	2
CONTRACT	.83	2	MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	2.56	2	OTHER ADM EXP		
PAYROLL	1.64	2			
ELEVATOR	.22	2	FIXED EXP TOTAL		
HVAC	.38	2	REAL ESTATE TAX		
ELECTRICAL	.10	2	BUILDING INS		
STRUCT ROOF	.18	2	PERS PROP TAX		
PLUMBING	.02	1	OTHER TAXES		
GEN SUPPLIES	.05	1			
GEN MAINT	.01	1	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.77	2	COMM FEES		
ELECTRIC	.97	2	TENANT ALTS		
GAS	.41	2	BUY OUTS		
FUEL OIL	.03	1			
PURCH STEAM	.61	1	TOTAL PAYROLL	2.83	2
PURCH CH WTR			CLEANING	.19	2
COAL			REPAIR MAINT	1.64	2
WATER/SEWER	.07	2	RDS GROUNDS	.51	2
			SECURITY	.26	2
RDS/GNDS/SEC TOT	1.09	2	ADMINISTRATIVE	.23	2
RDS/GNDS TOTAL	.54	2			
RDS/GNDS PAYRL	.51	2	TOTAL CONTRACTS	1.70	2
RDS/GNDS CONTR	.08	1	CLEANING	.83	2
RDS/GNDS OTHER			REPAIR/MAINT	.56	2
SECURITY TOTAL	.55	2	RDS/GROUNDS	.08	1
SEC PAYROLL	.26	2	SECURITY	.57	1
SEC CONTRACTS	.57	1	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
TORONTO (6 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 881,254 SQ FT					840,311 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.44	1.00	.58	2.23	7	1.51	1.09	.59	2.26
REPAIR MAINT	1.59	1.55	.98	2.32	7	1.66	1.69	1.05	2.35
UTILITIES	1.59	1.49	.86	1.71	7	1.65	1.50	.93	1.86
RDS GNDS SEC	.74	.52	.39	1.15	7	.74	.52	.39	1.15
ADMINISTRATIVE	.12	.09	.08	.18	7	.12	.09	.08	.18
TOTAL OPER EXP	5.48	5.50	3.61	6.00	7	5.72	5.98	3.87	6.35
FIXED EXPENSES									
TOTAL OPER+FIXED	5.48	5.50	3.61	6.00	7		5.98	3.87	6.35
LEASING EXP									
TOTAL PAYROLL	2.54	2.41	1.15	3.87	7				
TOTAL CONTRACT	.91	.76	.69	1 #3	7				

AVG SQFT OFC TEN	63496	6	AVG OFFICE OCCUPANCY	100.0	6
AVG SQFT RET TEN	2109	5	AVG RETAIL OCCUPANCY	100.0	5
AVG SQFT OFC WORK	267	6	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.86	7

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.00	7	ADMIN TOTAL	.09	7
PAYROLL	.08	7	PAYROLL	.09	7
CONTRACT	.48	6	MGMT FEES		
SUP MAT MISC	.08	4	LEGAL FEES		
TRASH REMOVAL	.02	2	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	1.55	7	OTHER ADM EXP		
PAYROLL	.85	7			
ELEVATOR	.08	7	FIXED EXP TOTAL		
HVAC	.15	7	REAL ESTATE TAX		
ELECTRICAL	.06	7	BUILDING INS		
STRUCT ROOF	.12	7	PERS PROP TAX		
PLUMBING	.02	5	OTHER TAXES		
GEN SUPPLIES	.02	5			
GEN MAINT	.01	3	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.49	7	COMM FEES		
ELECTRIC	.76	7	TENANT ALTS		
GAS	.23	6	BUY OUTS		
FUEL OIL	.17	2			
PURCH STEAM	.77	3	TOTAL PAYROLL	2.41	7
PURCH CH WTR			CLEANING	.08	7
COAL			REPAIR MAINT	.85	7
WATER/SEWER	.06	7	RDS GROUNDS	.03	7
			SECURITY	.25	6
RDS/GNDS/SEC TOT	.52	7	ADMINISTRATIVE	.09	7
RDS/GNDS TOTAL	.11	7			
RDS/GNDS PAYRL	.03	7	TOTAL CONTRACTS	.76	7
RDS/GNDS CONTR	.03	4	CLEANING	.46	6
RDS/GNDS OTHER			REPAIR/MAINT	.17	7
SECURITY TOTAL	.39	7	RDS/GROUNDS	.03	4
SEC PAYROLL	.25	6	SECURITY	.34	4
SEC CONTRACTS	.34	4	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
TORONTO (6 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 1,163,783 SQ.FT.					983,126 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.63	.58			3	.74	.69		
REPAIR/MAINT	.81	.87			3	.96	.99		
UTILITIES	1.15	1.14			3	1.28	1.28		
RDS/GNDS/SEC	.30	.43			3	.30	.43		
ADMINISTRATIVE	.08	.03			3	.08	.03		
TOTAL OPER EXP	2.97	2.83			3	3.44	3.20		
FIXED EXPENSES									
TOTAL OPER+FIXED	2.97	2.83			3		3.20		
LEASING EXP									
TOTAL PAYROLL	.62	.47			3				
TOTAL CONTRACT	1.09	1.22			3				

AVG SQFT/OFC TEN	220205	2	AVG OFFICE OCCUPANCY	100.0	3
AVG SQFT/RET TEN	5531	2	AVG RETAIL OCCUPANCY	92.1	3
AVG SQFT/OFC WORK	245	2	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.87	2

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.57	2	ADMIN TOTAL	.10	2
PAYROLL	.02	2	PAYROLL	.09	2
CONTRACT	.53	2	MGMT FEES		
SUP/MAT/MISC	.01	1	LEGAL FEES		
TRASH REMOVAL	.02	1	AUDIT FEES		
			GEN OFC EXP	.01	1
REPR/MAINT TOTAL	.78	2	OTHER ADM EXP	.01	1
PAYROLL	.32	2			
ELEVATOR	.07	2	FIXED EXP TOTAL		
HVAC	.19	2	REAL ESTATE TAX		
ELECTRICAL	.05	2	BUILDING INS		
STRUCT/ROOF	.04	2	PERS PROP TAX		
PLUMBING	.04	2	OTHER TAXES		
GEN SUPPLIES	.04	1			
GEN MAINT	.08	1	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.13	2	COMM FEES		
ELECTRIC	.61	2	TENANT ALTS		
GAS	.11	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.73	1	TOTAL PAYROLL	.65	2
PURCH CH WTR			CLEANING	.02	2
COAL			REPAIR/MAINT	.32	2
WATER/SEWER	.05	2	RDS/GROUNDS	.10	2
			SECURITY	.12	2
RDS/GNDS/SEC TOT	.43	2	ADMINISTRATIVE	.09	2
RDS/GNDS TOTAL	.13	2			
RDS/GNDS PAYRL	.10	2	TOTAL CONTRACTS	1.07	2
RDS/GNDS CONTR	.06	1	CLEANING	.53	2
RDS/GNDS OTHER			REPAIR/MAINT	.33	2
SECURITY TOTAL	.30	2	RDS/GROUNDS	.06	1
SEC PAYROLL	.12	2	SECURITY	.36	1
SEC CONTRACTS	.36	1	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
TORONTO (6 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	7 BLDS 1,155,306 SQ.FT.					1,082,509 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.58	.70	.51	1.38	7	.62	.79	.55	1.38
REPAIR/MAINT	.86	.99	.67	1.51	7	.92	1.01	.70	1.60
UTILITIES	1.02	.96	.93	1.38	7	1.08	1.03	.93	1.54
RDS/GNDS/SEC	.42	.43	.02	.64	7	.42	.43	.02	.64
ADMINISTRATIVE	.14	.09	.03	.79	6	.14	.09	.03	.79
TOTAL OPER EXP	3.01	3.83	2.58	5.13	7	3.21	4.28	2.71	5.13
FIXED EXPENSES									
TOTAL OPER+FIXED	3.01	3.83	2.58	5.13	7		4.28	2.71	5.13
LEASING EXP									
TOTAL PAYROLL	.49	.90	.38	1.34	6				
TOTAL CONTRACT	1.45	1.39	1.06	1.95	7				

AVG SQFT/OFC TEN	5258	3	AVG OFFICE OCCUPANCY	98.9	7
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	66.2	3
AVG SQFT/OFC WORK	391	3	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.85	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	3	ADMIN TOTAL	.20	3
PAYROLL	.21	3	PAYROLL	.12	2
CONTRACT	.59	3	MGMT FEES	.89	1
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP	.49	1
REPR/MAINT TOTAL	1.51	3	OTHER ADM EXP		
PAYROLL	.58	3			
ELEVATOR	.09	3	FIXED EXP TOTAL		
HVAC	.51	3	REAL ESTATE TAX		
ELECTRICAL	.07	3	BUILDING INS		
STRUCT/ROOF	.09	2	PERS PROP TAX		
PLUMBING	.02	3	OTHER TAXES		
GEN SUPPLIES	.04	2			
GEN MAINT	.04	3	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.33	3	COMM FEES		
ELECTRIC	.85	3	TENANT ALTS		
GAS	.33	3	BUY-OUTS		
FUEL OIL	.06	1			
PURCH STEAM			TOTAL PAYROLL	1.03	3
PURCH CH WTR			CLEANING	.21	3
COAL			REPAIR/MAINT	.58	3
WATER/SEWER	.05	3	RDS/GROUNDS	.01	3
			SECURITY	.04	3
RDS/GNDS/SEC TOT	.64	3	ADMINISTRATIVE	.12	2
RDS/GNDS TOTAL	.09	3			
RDS/GNDS PAYRL	.01	3	TOTAL CONTRACTS	1.95	3
RDS/GNDS CONTR	.06	3	CLEANING	.59	3
RDS/GNDS OTHER			REPAIR/MAINT	.94	3
SECURITY TOTAL	.57	3	RDS/GROUNDS	.06	3
SEC PAYROLL	.04	3	SECURITY	.48	3
SEC CONTRACTS	.48	3	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
TORONTO (6 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 78,620 SQ.FT.					74,698 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.20	1.38			3	1.27	1.38		
REPAIR-MAINT	.81	.99			3	.85	1.01		
UTILITIES	.98	.93			3	1.03	.93		
RDS/GNDS/SEC	.23	.02			3	.23	.02		
ADMINISTRATIVE	1.00	.69			2	1.00	.69		
TOTAL OPER EXP	3.94	3.83			3	4.15	4.28		
FIXED EXPENSES									
TOTAL OPER+FIXED	3.94	3.83			3		4.28		
LEASING EXP									
TOTAL PAYROLL	1.11	1.17			2				
TOTAL CONTRACT	1.43	1.06			3				

AVG SQFT OFC TEN	20544	1	AVG OFFICE OCCUPANCY	98.4	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	0	0
AVG SQFT/OFC WORK	642	1	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.86	1

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
VANCOUVER (1 ANALYSIS)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 257,925 SQ.FT.					203,027 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.57	.61			3	.72	.66		
REPAIR-MAINT	.84	.56			3	1.06	.72		
UTILITIES	.89	.72			3	1.13	.79		
RDS/GNDS/SEC	.01	.01			2	.01	.01		
ADMINISTRATIVE	.11	.01			3	.11	.01		
TOTAL OPER EXP	2.41	2.23			3	3.07	2.44		
FIXED EXPENSES									
TOTAL OPER+FIXED	2.41	2.23			3		2.44		
LEASING EXP									
TOTAL PAYROLL	.71	.66			3				
TOTAL CONTRACT	.81	.84			3				

AVG SQFT OFC TEN	0	0	AVG OFFICE OCCUPANCY	99.7	2
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	0	0	AVG RATE YR-END RENT	.00	0
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR MAINT		
COAL			RDS GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR MAINT		
RDS/GNDS OTHER			RDS GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
VICTORIA (3 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	16 BLDS	888,035 SQ FT.				868,971 SQ FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.66	.66	.57	.73	16	.67	.67	.57	.73
REPAIR MAINT	.52	.52	.35	.59	16	.53	.52	.37	.60
UTILITIES	.80	.80	.71	.89	16	.82	.81	.71	.89
RDS GNDS SEC	.08	.08	.05	.12	16	.08	.08	.05	.12
ADMINISTRATIVE	.63	.63			1	.63	.63		
TOTAL OPER EXP	2.08	2.03	1.79	2.44	16	2.13	2.08	1.79	2.44
FIXED EXPENSES									
TOTAL OPER+FIXED	2.08	2.03	1.79	2.44	16		2.08	1.79	2.44
LEASING EXP									
TOTAL PAYROLL	.32	.30	.19	.36	15				
TOTAL CONTRACT	.91	.94	.81	1.05	15				

AVG SQFT OFC TEN	26042	15	AVG OFFICE OCCUPANCY	100.0	16
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.91	15

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.66	15	ADMIN TOTAL		
PAYROLL	.02	8	PAYROLL		
CONTRACT	.63	15	MGMT FEES		
SUP MAT/MISC			LEGAL FEES		
TRASH REMOVAL	.02	4	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	.52	15	OTHER ADM EXP		
PAYROLL	.26	15			
ELEVATOR	.05	9	FIXED EXP TOTAL		
HVAC	.09	14	REAL ESTATE TAX		
ELECTRICAL	.07	15	BUILDING INS		
STRUCT ROOF	.02	8	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.02	14			
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL	.77	15	COMM FEES		
ELECTRIC	.53	15	TENANT ALTS		
GAS	.08	2	BUY OUTS		
FUEL OIL	.31	14			
PURCH STEAM			TOTAL PAYROLL	.28	14
PURCH CH WTR			CLEANING	.02	8
COAL			REPAIR MAINT	.26	13
WATER SEWER	.03	15	RDS GROUNDS	.00	2
			SECURITY	.00	6
RDS/GNDS/SEC TOT	.08	15	ADMINISTRATIVE		
RDS/GNDS TOTAL	.02	10			
RDS/GNDS PAYRL	.00	2	TOTAL CONTRACTS	.94	14
RDS/GNDS CONTR	.02	9	CLEANING	.63	14
RDS/GNDS OTHER	.00	1	REPAIR/MAINT	.22	14
SECURITY TOTAL	.04	15	RDS GROUNDS	.02	9
SEC PAYROLL	.00	7	SECURITY	.04	13
SEC CONTRACTS	.06	14	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
VICTORIA (3 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS	312,410 SQ FT.				307,362 SQ FT.			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.64	.66	.55	.70	11	.65	.66	.55	.70
REPAIR MAINT	.50	.49	.35	.65	11	.51	.49	.36	.65
UTILITIES	.87	.84	.70	.98	11	.88	.84	.70	1.02
RDS GNDS SEC	.09	.09	.06	.13	11	.09	.09	.06	.13
ADMINISTRATIVE	.63	.63			1	.63	.63		
TOTAL OPER EXP	2.19	1.88	1.78	2.76	11	2.23	1.88	1.78	2.76
FIXED EXPENSES									
TOTAL OPER+FIXED	2.19	1.88	1.78	2.76	11		1.88	1.78	2.76
LEASING EXP									
TOTAL PAYROLL	.29	.24	.14	.34	10				
TOTAL CONTRACT	.97	1.00	.76	1.10	10				

AVG SQFT OFC TEN	13586	10	AVG OFFICE OCCUPANCY	100.0	11
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.90	10

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.62	10	ADMIN TOTAL		
PAYROLL	.01	4	PAYROLL		
CONTRACT	.60	10	MGMT FEES		
SUP MAT/MISC			LEGAL FEES		
TRASH REMOVAL	.02	2	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	.50	10	OTHER ADM EXP		
PAYROLL	.24	10			
ELEVATOR	.05	4	FIXED EXP TOTAL		
HVAC	.10	9	REAL ESTATE TAX		
ELECTRICAL	.06	10	BUILDING INS		
STRUCT ROOF	.01	5	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.02	9			
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV PROMOTION		
UTILITIES TOTAL	.83	10	COMM FEES		
ELECTRIC	.49	10	TENANT ALTS		
GAS	.11	1	BUY OUTS		
FUEL OIL	.34	9			
PURCH STEAM			TOTAL PAYROLL	.22	9
PURCH CH WTR			CLEANING	.01	4
COAL			REPAIR MAINT	.24	8
WATER SEWER	.04	10	RDS GROUNDS	.00	1
			SECURITY	.00	4
RDS GNDS SEC TOT	.10	10	ADMINISTRATIVE		
RDS GNDS TOTAL	.02	5			
RDS GNDS PAYRL	.00	1	TOTAL CONTRACTS	.98	9
RDS/GNDS CONTR	.03	4	CLEANING	.83	9
RDS GNDS OTHER	.00	1	REPAIR/MAINT	.23	9
SECURITY TOTAL	.08	10	RDS GROUNDS	.03	4
SEC PAYROLL	.00	5	SECURITY	.09	8
SEC CONTRACTS	.08	9	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
VICTORIA (3 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	201,958 SQ FT				199,728 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.75	.76			3	.76	.76		
REPAIR MAINT	.49	.52			3	.50	.52		
UTILITIES	.76	.71			3	.77	.71		
RDS GNDS SEC	.04	.04			3	.04	.04		
ADMINISTRATIVE									
TOTAL OPER EXP	2.04	2.10			3	2.06	2.17		
FIXED EXPENSES									
TOTAL OPER+FIXED	2.04	2.10			3		2.17		
LEASING EXP									
TOTAL PAYROLL	.32	.31			3				
TOTAL CONTRACT	.92	.94			3				

AVG SQFT OFC TEN	33288	3	AVG OFFICE OCCUPANCY	00.0	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	00.0	1
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.90	3

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.76	3	ADMIN TOTAL		
PAYROLL	.10	2	PAYROLL		
CONTRACT	.67	3	MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL	.02	2	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	.52	3	OTHER ADM EXP		
PAYROLL	.20	3			
ELEVATOR	.02	3	FIXED EXP TOTAL		
HVAC	.09	3	REAL ESTATE TAX		
ELECTRICAL	.09	3	BUILDING INS		
STRUCT ROOF	.01	2	PERS PROP TAX		
PLUMBING	.02	3	OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	.71	3	COMM FEES		
ELECTRIC	.41	3	TENANT ALTS		
GAS	.04	1	BUY-OUTS		
FUEL OIL	.27	3			
PURCH STEAM			TOTAL PAYROLL	.31	3
PURCH CH WTR			CLEANING	.10	2
COAL			REPAIR MAINT	.20	3
WATER SEWER	.03	3	RDS GROUNDS	.00	1
			SECURITY	.00	1
RDS/GNDS/SEC TOT	.04	3	ADMINISTRATIVE		
RDS/GNDS TOTAL	.00	3			
RDS/GNDS PAYRL	.00	1	TOTAL CONTRACTS	.94	3
RDS/GNDS CONTR	.00	3	CLEANING	.67	3
RDS/GNDS OTHER			REPAIR MAINT	.20	3
SECURITY TOTAL	.03	3	RDS GROUNDS	.00	3
SEC PAYROLL	.00	1	SECURITY	.03	3
SEC CONTRACTS	.03	3	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
WINNIPEG (1 ANALYSIS)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS	477,966 SQ FT				434,459 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.73	.65			3	.80	.75		
REPAIR MAINT	.90	.87			3	.99	.95		
UTILITIES	.68	.71			3	.75	.78		
RDS GNDS SEC	.14	.08			3	.14	.08		
ADMINISTRATIVE									
TOTAL OPER EXP	2.45	2.51			3	2.70	2.91		
FIXED EXPENSES									
TOTAL OPER+FIXED	2.45	2.51			3		2.91		
LEASING EXP									
TOTAL PAYROLL	.94	1.22			2				
TOTAL CONTRACT	.91	1.07			3				

AVG SQFT OFC TEN	0	0	AVG OFFICE OCCUPANCY	95.0	3
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	.0	0
AVG SQFT OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.00	0

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL			COMM FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR MAINT		
WATER SEWER			RDS GROUNDS		
			SECURITY		
RDS GNDS SEC TOT			ADMINISTRATIVE		
RDS GNDS TOTAL					
RDS GNDS PAYRL			TOTAL CONTRACTS		
RDS GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR MAINT		
SECURITY TOTAL			RDS GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
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CANADIAN GOVERNMENT SECTOR
ALL BUILDINGS-1984

(1 ANALYSIS)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	185 BLDS 23,603,837 SQ FT					20,958,300 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					31	17.64	18.06	14.10	20.99
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.09	11.40	10.06	13.04	31				
MISCELLANEOUS									
TOTAL INCOME	12.09	11.40	10.06	13.04	31				
EXPENSE									
CLEANING	.87	.76	.56	1.24	185	.98	.87	.62	1.51
REPAIR MAINT	.98	.70	.47	1.15	185	1.10	.88	.53	1.38
UTILITIES	1.37	1.07	.78	1.48	185	1.54	1.31	.92	1.72
RDS GNDS SEC	.33	.22	.04	.50	162	.33	.22	.04	.50
ADMINISTRATIVE	.15	.11	.01	.31	114	.15	.11	.01	.31
TOTAL OPER EXP	3.63	3.02	2.31	4.19	185	4.08	3.67	2.44	5.32
FIXED EXPENSES	2.97	.67	.41	.97	29	2.97	.67	.41	.97
TOTAL OPER+FIXED	3.79	3.22	2.37	4.64	185	10.56	3.79	2.47	5.52
LEASING EXP	1.79	1.12			2				
TOTAL PAYROLL	1.13	.66	.32	1.57	148				
TOTAL CONTRACT	1.25	1.20	.83	2.02	179				

AVG SQFT OFC TEN	18020	95	AVG OFFICE OCCUPANCY	97.5	173
AVG SQFT RET TEN	3877	13	AVG RETAIL OCCUPANCY	91.5	33
AVG SQFT OFC WORK	223	86	AVG RATE YR END RENT	12.75	2
			RENTABLE GROSS SQFT	.85	99

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	68	ADMIN TOTAL	.11	31
PAYROLL	.08	49	PAYROLL	.09	29
CONTRACT	.66	67	MGMT FEES	.53	2
SUP MAT MISC	.04	17	LEGAL FEES		
TRASH REMOVAL	.02	15	AUDIT FEES		
			GEN OFC EXP	.02	5
REPR MAINT TOTAL	.68	67	OTHER ADM EXP	.01	1
PAYROLL	.30	65			
ELEVATOR	.07	55	FIXED EXP TOTAL	6.73	1
HVAC	.12	63	REAL ESTATE TAX	6.73	1
ELECTRICAL	.06	64	BULDING INS		
STRUCT ROOF	.05	33	PERS PROP TAX		
PLUMBING	.02	58	OTHER TAXES		
GEN SUPPLIES	.03	11			
GEN MAINT	.09	40	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	.99	68	COMM FEES		
ELECTRIC	.62	68	TENANT ALTS		
GAS	.25	32	BUY OUTS		
FUEL OIL	.34	31			
PURCH STEAM	.73	10	TOTAL PAYROLL	.39	63
PURCH CH WTR	.08	1	CLEANING	.08	49
COAL			REPAIR MAINT	.29	62
WATER SEWER	.04	44	RDS GROUNDS	.02	35
			SECURITY	.02	38
RDS GNDS/SEC TOT	.43	68	ADMINISTRATIVE	.09	29
RDS GNDS TOTAL	.08	51			
RDS GNDS PAYRL	.02	35	TOTAL CONTRACTS	1.43	65
RDS GNDS CONTR	.05	38	CLEANING	.66	64
RDS GNDS OTHER	.02	8	REPAIR MAINT	.30	65
SECURITY TOTAL	.35	65	RDS GROUNDS	.05	43
SEC PAYROLL	.02	39	SECURITY	.32	49
SEC CONTRACTS	.32	51	ADMINISTRATIVE		
SEC OTHER	.02	6			

CANADIAN GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (2 YEARS)
1983 (2 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	159 BLDS 19,960,707 SQ.FT.					17,757,364 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					31	16.81	18.14	13.90	21.57
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.44	12.02	10.36	13.64	32				
MISCELLANEOUS									
TOTAL INCOME	12.44	12.02	10.36	13.64	32				
EXPENSE									
CLEANING	.79	.78	.59	1.14	159	.89	.91	.62	1.45
REPAIR MAINT	1.05	.81	.57	1.05	159	1.18	.94	.64	1.26
UTILITIES	1.26	1.05	.79	1.29	159	1.41	1.20	.90	1.51
RDS GNDS SEC	.36	.27	.06	.52	144	.36	.27	.06	.52
ADMINISTRATIVE	.13	.14	.06	.32	107	.13	.14	.06	.32
TOTAL OPER EXP	3.53	3.08	2.43	4.14	159	3.95	3.66	2.74	5.20
FIXED EXPENSES	5.67	5.67			1	5.67	5.67		
TOTAL OPER+FIXED	3.61	3.08	2.43	3.95	154	15.08	3.58	2.71	5.13
LEASING EXP	.20	.20			1				
TOTAL PAYROLL	1.11	.61	.33	1.75	126				
TOTAL CONTRACT	1.31	1.32	1.02	2.02	154				

AVG SQFT/OFC TEN	33897	148	AVG OFFICE OCCUPANCY	97.9	159
AVG SQFT/RET TEN	3132	27	AVG RETAIL OCCUPANCY	82.6	35
AVG SQFT OFC WORK	234	57	AVG RATE YR END RENT	9.76	25
			RENTABLE/GROSS SQFT	.85	98

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.77	64	ADMIN TOTAL	.08	29
PAYROLL	.06	44	PAYROLL	.08	29
CONTRACT	.71	62	MGMT FEES		
SUP MAT MISC	.05	6	LEGAL FEES		
TRASH REMOVAL	.02	11	AUDIT FEES	.01	1
			GEN OFC EXP	.00	1
REPR/MAINT TOTAL	.77	64	OTHER ADM EXP		
PAYROLL	.26	60			
ELEVATOR	.06	54	FIXED EXP TOTAL	5.67	1
HVAC	.07	63	REAL ESTATE TAX	5.67	1
ELECTRICAL	.05	61	BUILDING INS		
STRUCT ROOF	.03	38	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.02	60			
GEN SUPPLIES	.04	7			
GEN MAINT	.09	46	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.05	159	COMM FEES		
ELECTRIC	.60	64	TENANT ALTS		
GAS	.33	35	BUY-OUTS		
FUEL OIL	.36	40			
PURCH STEAM	.02	10	TOTAL PAYROLL	.38	60
PURCH CH WTR	.06	1	CLEANING	.06	44
COAL			REPAIR/MAINT	.26	60
WATER/SEWER	.04	41	RDS/GROUNDS	.02	39
			SECURITY	.05	44
RDS/GNDS/SEC TOT	.27	144	ADMINISTRATIVE	.08	29
RDS/GNDS TOTAL	.07	53			
RDS/GNDS PAYRL	.02	39	TOTAL CONTRACTS	1.29	64
RDS/GNDS CONTR	.05	36	CLEANING	.70	63
RDS/GNDS OTHER	.02	4	REPAIR/MAINT	.39	64
SECURITY TOTAL	.38	61	RDS/GROUNDS	.05	36
SEC PAYROLL	.05	44	SECURITY	.27	48
SEC CONTRACTS	.27	48	ADMINISTRATIVE		
SEC OTHER	.00	7			

CANADIAN GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (2 YEARS)
1984 (2 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	159 BLDS 19,935,508 SQ FT					17,694,055 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					31	17.64	18.06	14.10	20.99
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.09	11.40	10.06	13.04	31				
MISCELLANEOUS									
TOTAL INCOME	12.09	11.40	10.06	13.04	31				
EXPENSE									
CLEANING	.84	.80	.58	1.24	159	.95	.93	.66	1.51
REPAIR MAINT	1.02	.81	.50	1.17	159	1.15	.91	.56	1.54
UTILITIES	1.34	1.01	.78	1.43	159	1.51	1.27	.92	1.67
RDS GNDS SEC	.37	.25	.06	.52	148	.37	.25	.06	.52
ADMINISTRATIVE	.16	.12	.02	.32	101	.16	.12	.02	.32
TOTAL OPER EXP	3.66	3.14	2.37	4.29	159	4.12	3.87	2.53	5.52
FIXED EXPENSES	2.97	.67	.41	.97	29	2.97	.67	.41	.97
TOTAL OPER+FIXED	3.85	3.36	2.52	4.71	159	10.56	4.08	2.68	5.63
LEASING EXP	.15	.15			1				
TOTAL PAYROLL	1.14	.66	.32	1.57	132				
TOTAL CONTRACT	1.30	1.33	.93	2.12	155				

AVG SQFT OFC TEN	16828	91	AVG OFFICE OCCUPANCY	97.2	149
AVG SQFT RET TEN	2170	11	AVG RETAIL OCCUPANCY	92.1	28
AVG SQFT OFC WORK	224	84	AVG RATE YR END RENT	13.50	1
			RENTABLE GROSS SQFT	.85	96

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.85	65	ADMIN TOTAL	.10	30
PAYROLL	.08	48	PAYROLL	.09	28
CONTRACT	.67	64	MGMT FEES	.53	2
SUP MAT MISC	.04	17	LEGAL FEES		
TRASH REMOVAL	.02	14	AUDIT FEES		
			GEN OFC EXP	.05	4
REPR MAINT TOTAL	.72	64	OTHER ADM EXP		
PAYROLL	.31	62			
ELEVATOR	.07	52	FIXED EXP TOTAL	6.73	1
HVAC	.12	61	REAL ESTATE TAX	6.73	1
ELECTRICAL	.06	61	BUILDING INS		
STRUCT ROOF	.06	32	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.02	55			
GEN SUPPLIES	.02	10			
GEN MAINT	.09	39	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.01	65	COMM FEES		
ELECTRIC	.62	65	TENANT ALTS		
GAS	.25	31	BUY-OUTS		
FUEL OIL	.34	29			
PURCH STEAM	.73	10	TOTAL PAYROLL	.41	61
PURCH CH WTR	.08	1	CLEANING	.08	48
COAL			REPAIR MAINT	.31	60
WATER SEWER	.04	41	RDS GROUNDS	.03	34
			SECURITY	.02	37
RDS GNDS SEC TOT	.43	65	ADMINISTRATIVE	.09	28
RDS GNDS TOTAL	.08	49			
RDS/GNDS PAYRL	.03	34	TOTAL CONTRACTS	1.43	63
RDS GNDS CONTR	.05	36	CLEANING	.67	62
RDS/GNDS OTHER	.02	8	REPAIR MAINT	.30	63
SECURITY TOTAL	.35	62	RDS GROUNDS	.05	42
SEC PAYROLL	.02	37	SECURITY	.32	47
SEC CONTRACTS	.32	48	ADMINISTRATIVE		
SEC OTHER	.02	6			

CANADIAN GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1980 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	111 BLDS 15,564,943 SQ FT.					14,022,768 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA						.00			
RETAIL AREA									
OTHER AREA	.00								
TOTAL RENT									
MISCELLANEOUS	.00	.00	.00	.00	111				
TOTAL INCOME									
EXPENSE									
CLEANING	.67	.68	.53	.95	111	.74	.75	.53	1.05
REPAIR MAINT	.74	.55	.36	.85	111	.82	.62	.39	.94
UTILITIES	.90	.81	.60	1.03	111	.99	.91	.64	1.14
RDS GNDS SEC	.27	.16	.01	.41	111	.27	.16	.01	.41
ADMINISTRATIVE	.04	.01	.00	.11	111	.04	.01	.00	.11
TOTAL OPER EXP	2.62	2.41	1.96	3.17	111	2.90	2.75	2.15	3.58
FIXED EXPENSES	.00	.00	.00	.00	111	.00	.00	.00	.00
TOTAL OPER+FIXED	2.62	2.41	1.96	3.17	111		2.75	2.15	3.58
LEASING EXP	.00	.00	.00	.00	111				
TOTAL PAYROLL	.59	.29	.00	.74	111				
TOTAL CONTRACT									

AVG SQFT/OFC TEN	37677	93	AVG OFFICE OCCUPANCY	97.9	111
AVG SQFT/RET TEN	2299	20	AVG RETAIL OCCUPANCY	87.1	111
AVG SQFT/OFC WORK	218	60	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM/FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1981 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	112 BLDS 15,662,415 SQ FT.					13,971,084 SQ FT.			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
INCOME	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.67	.72	.49	.92	112	.75	.82	.52	1.09
REPAIR MAINT	.84	.74	.44	1.03	112	1.05	.79	.53	1.18
UTILITIES	1.03	.90	.70	1.13	112	1.15	1.01	.78	1.32
RDS GNDS SEC	.34	.24	.02	.44	106	.34	.24	.02	.44
ADMINISTRATIVE	.07	.03	.00	.17	92	.07	.03	.00	.17
TOTAL OPER EXP	3.02	2.78	2.20	3.47	112	3.37	3.10	2.49	4.04
FIXED EXPENSES									
TOTAL OPER+FIXED									
LEASING EXP	.00	.00			1				
TOTAL PAYROLL	.85	.49	.28	1.05	104				
TOTAL CONTRACT	1.18	1.18	.86	1.46	112				

AVG SQFT/OFC TEN	44787	108	AVG OFFICE OCCUPANCY	98.9	112
AVG SQFT/RET TEN	7808	16	AVG RETAIL OCCUPANCY	90.0	19
AVG SQFT/OFC WORK	215	60	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.87	58

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	111
PAYROLL	.05	49
CONTRACT	.57	108
SUP/MAT/MISC	.00	76
TRASH REMOVAL	.01	27
REPR MAINT TOTAL	.73	111
PAYROLL	.28	97
ELEVATOR	.07	91
HVAC	.05	104
ELECTRICAL	.02	97
STRUCT/ROOF	.01	48
PLUMBING	.02	101
GEN SUPPLIES	.04	102
GEN MAINT	.07	101
UTILITIES TOTAL	.89	111
ELECTRIC	.51	109
GAS	.16	73
FUEL OIL	.19	62
PURCH STEAM	.30	41
PURCH CH WTR	.00	21
COAL	.00	21
WATER/SEWER	.02	37
RDS/GNDS/SEC TOT	.23	106
RDS/GNDS TOTAL	.01	105
RDS/GNDS PAYRL	.00	46
RDS/GNDS CONTR	.03	53
RDS/GNDS OTHER	.00	45
SECURITY TOTAL	.10	106
SEC PAYROLL	.09	34
SEC CONTRACTS	.19	76
SEC OTHER	.01	24

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.03	86
PAYROLL	.16	44
MGMT FEES		
LEGAL FEES		
AUDIT FEES	.01	1
GEN OFC EXP	.01	21
OTHER ADM EXP	.00	26
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM FEES		
TENANT ALTS		
BUY-OUTS		
TOTAL PAYROLL	.49	104
CLEANING	.08	50
REPAIR/MAINT	.27	98
RDS/GROUNDS	.00	46
SECURITY	.02	36
ADMINISTRATIVE	.16	44
TOTAL CONTRACTS	1.18	112
CLEANING	.57	109
REPAIR/MAINT	.39	111
RDS/GROUNDS	.03	55
SECURITY	.22	82
ADMINISTRATIVE	.00	22

CANADIAN GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1982 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	112 BLDS 15,641,251 SQ.FT.					14,125,299 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.73	.72	.56	.94	112	.81	.78	.57	1.08
REPAIR MAINT	1.05	.85	.49	1.11	112	1.16	.91	.52	1.25
UTILITIES	1.14	1.02	.80	1.28	112	1.26	1.10	.88	1.37
RDS/GNDS/SEC	.32	.21	.04	.46	104	.32	.21	.04	.46
ADMINISTRATIVE	.05	.05	.01	.12	69	.05	.05	.01	.12
TOTAL OPER EXP	3.28	3.04	2.39	3.62	112	3.60	3.28	2.61	4.01
FIXED EXPENSES									
TOTAL OPER+FIXED	~~6.16~~	~~6.16~~			1		6.16		
LEASING EXP	.53	1.28			2				
TOTAL PAYROLL	.88	.64	.29	1.39	100				
TOTAL CONTRACT	1.25	1.13	.89	1.54	109				

AVG SQFT/OFC TEN	42905	110	AVG OFFICE OCCUPANCY	98.7	112
AVG SQFT/RET TEN	6789	19	AVG RETAIL OCCUPANCY	92.4	25
AVG SQFT/OFC WORK	217	62	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.83	61

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.72	112	ADMIN TOTAL	.05	69
PAYROLL	.09	37	PAYROLL	.05	36
CONTRACT	.70	57	MGMT FEES		
SUP/MAT/MISC	.10	12	LEGAL FEES		
TRASH REMOVAL	.02	10	AUDIT FEES		
			GEN OFC EXP	.01	14
REPR/MAINT TOTAL	.85	112	OTHER ADM EXP	.05	13
PAYROLL	.26	56			
ELEVATOR	.05	49	FIXED EXP TOTAL		
HVAC	.09	55	REAL ESTATE TAX		
ELECTRICAL	.04	53	BUILDING INS		
STRUCT/ROOF	.05	34	PERS PROP TAX		
PLUMBING	.01	45	OTHER TAXES		
GEN SUPPLIES	.02	22			
GEN MAINT	.11	47	LEASING EXPENSES	1.28	2
			ADV/PROMOTION		
UTILITIES TOTAL	1.02	112	COMM/FEES		
ELECTRIC	.51	60	TENANT ALTS		
GAS	.30	36	BUY-OUTS		
FUEL OIL	.25	40			
PURCH STEAM	1.26	6	TOTAL PAYROLL	.64	100
PURCH CH WTR			CLEANING	.09	37
COAL			REPAIR/MAINT	.26	55
WATER/SEWER	.04	40	RDS/GROUNDS	.04	21
			SECURITY	.05	43
RDS/GNDS/SEC TOT	.21	104	ADMINISTRATIVE	.05	36
RDS/GNDS TOTAL	.06	36			
RDS/GNDS PAYRL	.04	20	TOTAL CONTRACTS	1.13	109
RDS/GNDS CONTR	.04	28	CLEANING	.68	59
RDS/GNDS OTHER	.01	15	REPAIR/MAINT	.36	63
SECURITY TOTAL	.38	57	RDS/GROUNDS	.04	30
SEC PAYROLL	.04	43	SECURITY	.21	40
SEC CONTRACTS	.21	38	ADMINISTRATIVE	.10	2
SEC OTHER	.01	6			

CANADIAN GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1983 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	112 BLDS 15,682,636 SQ.FT.					14,123,467 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	13.48	14.18	12.77	14.72
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.67	12.00	10.22	13.41	4				
MISCELLANEOUS									
TOTAL INCOME	11.67	12.00	10.22	13.41	4				
EXPENSE									
CLEANING	.74	.73	.55	.95	112	.82	.77	.57	1.05
REPAIR MAINT	.98	.84	.60	1.05	112	1.08	.93	.63	1.16
UTILITIES	1.28	1.06	.82	1.29	112	1.41	1.17	.89	1.40
RDS/GNDS/SEC	.31	.24	.02	.53	102	.31	.24	.02	.53
ADMINISTRATIVE	.08	.08	.02	.17	63	.08	.08	.02	.17
TOTAL OPER EXP	3.35	3.03	2.37	3.88	112	3.70	3.30	2.59	4.36
FIXED EXPENSES									
TOTAL OPER+FIXED	3.32	3.02	2.36	3.87	111		3.28	2.57	4.36
LEASING EXP	.20	.20			1				
TOTAL PAYROLL	1.00	.48	.30	1.55	94				
TOTAL CONTRACT	1.23	1.24	1.01	1.72	111				

AVG SQFT/OFC TEN	42841	111	AVG OFFICE OCCUPANCY	98.8	112
AVG SQFT/RET TEN	2895	24	AVG RETAIL OCCUPANCY	91.5	30
AVG SQFT/OFC WORK	223	47	AVG RATE YR END RENT	10.74	2
			RENTABLE/GROSS SQFT	.84	61

COMPONENT COSTS TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.75	58	ADMIN TOTAL	.08	25
PAYROLL	.06	39	PAYROLL	.08	25
CONTRACT	.69	56	MGMT FEES		
SUP/MAT/MISC	.02	5	LEGAL FEES		
TRASH REMOVAL	.02	9	AUDIT FEES	.01	1
			GEN OFC EXP	.00	1
REPR/MAINT TOTAL	.77	58	OTHER ADM EXP		
PAYROLL	.26	55			
ELEVATOR	.06	49	FIXED EXP TOTAL		
HVAC	.07	58	REAL ESTATE TAX		
ELECTRICAL	.05	55	BUILDING INS		
STRUCT/ROOF	.03	35	PERS PROP TAX		
PLUMBING	.02	55	OTHER TAXES		
GEN SUPPLIES	.04	7			
GEN MAINT	.08	42	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.06	112	COMM FEES		
ELECTRIC	.60	58	TENANT ALTS		
GAS	.33	33	BUY OUTS		
FUEL OIL	.33	38			
PURCH STEAM	.02	10	TOTAL PAYROLL	.38	55
PURCH CH WTR			CLEANING	.06	39
COAL			REPAIR/MAINT	.26	55
WATER/SEWER	.04	37	RDS/GROUNDS	.02	37
			SECURITY	.05	41
RDS/GNDS/SEC TOT	.24	102	ADMINISTRATIVE	.08	25
RDS/GNDS TOTAL	.07	49			
RDS/GNDS PAYRL	.02	37	TOTAL CONTRACTS	1.27	58
RDS/GNDS CONTR	.05	33	CLEANING	.68	57
RDS/GNDS OTHER	.02	4	REPAIR/MAINT	.37	58
SECURITY TOTAL	.36	56	RDS/GROUNDS	.05	33
SEC PAYROLL	.05	41	SECURITY	.27	44
SEC CONTRACTS	.27	44	ADMINISTRATIVE		
SEC OTHER	.00	6			

CANADIAN GOVERNMENT SECTOR
COMPARISON OF IDENTICAL BUILDINGS (5 YEARS)
1984 (5 ANALYSES)

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	112 BLDS 15,683,033 SQ FT.					14,122,535 SQ FT			
INCOME	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					4	13.48	14.18	12.77	14.72
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.67	12.00	10.22	13.41	4				
MISCELLANEOUS									
TOTAL INCOME	11.67	12.00	10.22	13.41	4				
EXPENSE									
CLEANING	.80	.76	.55	1.10	112	.89	.82	.57	1.21
REPAIR MAINT	.94	.67	.48	1.04	112	1.04	.76	.53	1.22
UTILITIES	1.37	1.10	.84	1.48	112	1.51	1.26	.89	1.68
RDS GNDS SEC	.34	.25	.04	.57	104	.34	.25	.04	.57
ADMINISTRATIVE	.06	.06	.00	.12	61	.06	.06	.00	.12
TOTAL OPER EXP	3.47	3.01	2.32	4.10	112	3.65	3.44	2.42	4.79
FIXED EXPENSES	.73	.73	.64	.79	4	.73	.73	.64	.79
TOTAL OPER+FIXED	3.47	3.02	2.32	4.24	112	4.98	3.44	2.42	4.79
LEASING EXP									
TOTAL PAYROLL	1.04	.66	.33	1.49	91				
TOTAL CONTRACT	1.22	1.17	.83	1.69	112				

AVG SQFT OFC TEN	23446	59	AVG OFFICE OCCUPANCY	98.2	108
AVG SQFT RET TEN	1895	10	AVG RETAIL OCCUPANCY	90.1	25
AVG SQFT OFC WORK	217	48	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.84	60

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.81	57	ADMIN TOTAL	.09	25
PAYROLL	.08	43	PAYROLL	.09	24
CONTRACT	.66	56	MGMT FEES	.89	1
SUP/MAT/MISC	.02	13	LEGAL FEES		
TRASH REMOVAL	.02	12	AUDIT FEES		
			GEN OFC EXP	.25	2
REPR/MAINT TOTAL	.76	57	OTHER ADM EXP		
PAYROLL	.31	55			
ELEVATOR	.07	47	FIXED EXP TOTAL		
HVAC	.12	56	REAL ESTATE TAX		
ELECTRICAL	.06	55	BUILDING INS		
STRUCT/ROOF	.05	29	PERS PROP TAX		
PLUMBING	.02	52	OTHER TAXES		
GEN SUPPLIES	.02	9			
GEN MAINT	.09	34	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.01	57	COMM FEES		
ELECTRIC	.62	57	TENANT ALTS		
GAS	.25	27	BUY-OUTS		
FUEL OIL	.34	27			
PURCH STEAM	.73	10	TOTAL PAYROLL	.41	55
PURCH CH WTR			CLEANING	.08	43
COAL			REPAIR/MAINT	.31	55
WATER/SEWER	.04	37	RDS/GROUNDS	.03	32
			SECURITY	.03	34
RDS/GNDS/SEC TOT	.45	57	ADMINISTRATIVE	.09	24
RDS/GNDS TOTAL	.08	45			
RDS/GNDS PAYRL	.03	32	TOTAL CONTRACTS	1.43	57
RDS/GNDS CONTR	.04	34	CLEANING	.66	56
RDS/GNDS OTHER	.02	7	REPAIR/MAINT	.28	57
SECURITY TOTAL	.36	54	RDS/GROUNDS	.05	40
SEC PAYROLL	.03	34	SECURITY	.34	42
SEC CONTRACTS	.34	41	ADMINISTRATIVE		
SEC OTHER	.01	5			

CANADIAN GOVERNMENT SECTOR
ALL ELECTRIC BUILDINGS (2 ANALYSES)
ALL DOWNTOWN

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	11 BLDS 2,390,821 SQ FT					2,149,637 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.04	1.08	.85	1.19	11	1.13	1.16	.97	1.33
REPAIR MAINT	1.22	1.00	.48	1.62	11	1.30	1.09	.49	1.74
UTILITIES	1.55	1.65	1.12	1.93	11	1.69	1.98	1.20	2.03
RDS GNDS SEC	.58	.50	.42	.75	11	.58	.50	.42	.75
ADMINISTRATIVE	1.39	1.39			1	1.39	1.39		
TOTAL OPER EXP	4.55	4.34	3.39	4.95	11	4.90	4.77	3.81	5.35
FIXED EXPENSES	6.73	6.73			1	6.73	6.73		
TOTAL OPER+FIXED	5.29	4.34	3.39	4.95	11	5.65	4.77	3.81	5.35
LEASING EXP									
TOTAL PAYROLL	1.02	.34	.15	.99	10				
TOTAL CONTRACT	2.00	2.07	1.50	2.33	11				

AVG SQFT OFC TEN	25204	10	AVG OFFICE OCCUPANCY	100.0	11
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	197	10	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.80	10

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.08	11	ADMIN TOTAL	1.39	1
PAYROLL	.11	5	PAYROLL	1.39	1
CONTRACT	1.03	11	MGMT FEES		
SUP MAT MISC	.08	1	LEGAL FEES		
TRASH REMOVAL	.02	1	AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	1.00	11	OTHER ADM EXP		
PAYROLL	.34	10			
ELEVATOR	.07	11	FIXED EXP TOTAL	6.73	1
HVAC	.19	10	REAL ESTATE TAX	6.73	1
ELECTRICAL	.05	10	BUILDING INS		
STRUCT ROOF	.08	1	PERS PROP TAX		
PLUMBING	.02	10	OTHER TAXES		
GEN SUPPLIES					
GEN MAINT	.17	10	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.65	11	COMM FEES		
ELECTRIC	1.65	11	TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.34	10
PURCH CH WTR			CLEANING	.11	5
COAL			REPAIR MAINT	.34	10
WATER SEWER	.02	1	RDS GROUNDS	.00	4
			SECURITY	.47	5
RDS GNDS SEC TOT	.50	11	ADMINISTRATIVE	1.39	1
RDS GNDS TOTAL	.04	6			
RDS GNDS PAYRL	.00	4	TOTAL CONTRACTS	2.07	11
RDS GNDS CONTR	.04	6	CLEANING	1.03	11
RDS GNDS OTHER			REPAIR MAINT	.35	11
SECURITY TOTAL	.47	11	RDS GROUNDS	.04	6
SEC PAYROLL	.46	5	SECURITY	.44	9
SEC CONTRACTS	.44	9	ADMINISTRATIVE		
SEC OTHER	.02	4			

CANADIAN GOVERNMENT SECTOR
ALL ELECTRIC BUILDINGS (2 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

INCOME	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	4 BLDS 521,025 SQ FT					483,524 SQ FT			
	DOLLARS SQ FT		MID RANGE		# BLDS	DOLLAR SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.12	1.11	1.05	1.18	4	1.21	1.18	1.16	1.26
REPAIR MAINT	.99	.80	.46	1.53	4	1.07	.84	.49	1.64
UTILITIES	1.47	1.41	1.09	1.85	4	1.58	1.58	1.20	1.96
RDS GNDS SEC	.59	.60	.44	.75	4	.59	.60	.44	.75
ADMINISTRATIVE									
TOTAL OPER EXP	4.17	4.19	3.39	4.95	4	4.49	4.37	3.81	5.18
FIXED EXPENSES									
TOTAL OPER+FIXED	4.17	4.19	3.39	4.95	4	4.49	4.37	3.81	5.15
LEASING EXP									
TOTAL PAYROLL	.39	.34	.22	.57	4				
TOTAL CONTRACT	2.31	2.12	1.86	2.76	4				

AVG SQFT OFC TEN	20147	4	AVG OFFICE OCCUPANCY	100.0	4
AVG SQFT RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT OFC WORK	216	4	AVG RATE YR END RENT	.00	0
			RENTABLE GROSS SQFT	.86	3

COMPONENT COSTS - TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.11	4	ADMIN TOTAL		
PAYROLL	.00	1	PAYROLL		
CONTRACT	1.11	4	MGMT FEES		
SUP MAT MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR MAINT TOTAL	.80	4	OTHER ADM EXP		
PAYROLL	.34	4			
ELEVATOR	.07	4	FIXED EXP TOTAL		
HVAC	.07	3	REAL ESTATE TAX		
ELECTRICAL	.02	4	BUILDING INS		
STRUCT ROOF			PERS PROP TAX		
PLUMBING	.02	3	OTHER TAXES		
GEN SUPPLIES					
GEN MAINT	.12	4	LEASING EXPENSES		
			ADV PROMOTION		
UTILITIES TOTAL	1.41	4	COMM FEES		
ELECTRIC	1.41	4	TENANT ALTS		
GAS			BUY OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL	.34	4
PURCH CH WTR			CLEANING	.00	1
COAL			REPAIR MAINT	.34	4
WATER SEWER			RDS GROUNDS	.01	3
			SECURITY		
RDS GNDS SEC TOT	.60	4	ADMINISTRATIVE		
RDS GNDS TOTAL	.05	3			
RDS GNDS PAYRL	.01	3	TOTAL CONTRACTS	2.12	4
RDS GNDS CONTR	.02	3	CLEANING	1.11	4
RDS GNDS OTHER			REPAIR MAINT	.28	4
SECURITY TOTAL	.57	4	RDS GROUNDS	.02	3
SEC PAYROLL			SECURITY	.57	4
SEC CONTRACTS	.57	4	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR NATIONAL CROSS TABULATIONS

LOCATION/SIZE ANALYSES 351

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
ALL DOWNTOWN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	148 BLDS 18,762,141 SQ.FT.					16,604,883 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					24	18.35	18.78	14.72	21.28
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.90	11.34	9.66	13.02	24				
MISCELLANEOUS									
TOTAL INCOME	11.90	11.34	9.66	13.02	24				
EXPENSE									
CLEANING	.94	.80	.57	1.29	148	1.08	.94	.66	1.52
REPAIR/MAINT	1.01	.68	.48	1.17	148	1.14	.85	.54	1.48
UTILITIES	1.40	1.07	.78	1.46	148	1.58	1.28	.92	1.70
RDS/GNDS/SEC	.35	.21	.05	.49	132	.35	.21	.05	.49
ADMINISTRATIVE	.18	.09	.01	.31	92	.18	.09	.01	.31
TOTAL OPER EXP	3.79	3.02	2.32	4.33	148	4.27	3.65	2.44	5.59
FIXED EXPENSES	3.32	.67	.43	.93	23	3.32	.67	.43	.93
TOTAL OPER+FIXED	3.98	3.22	2.37	4.71	148	11.47	3.72	2.44	5.81
LEASING EXP	2.10	2.10			1				
TOTAL PAYROLL	1.26	.65	.32	1.69	123				
TOTAL CONTRACT	1.23	1.19	.80	2.04	144				

AVG SQFT/OFC TEN	19804	83	AVG OFFICE OCCUPANCY	97.2	139
AVG SQFT/RET TEN	3877	13	AVG RETAIL OCCUPANCY	95.3	28
AVG SQFT/OFC WORK	222	74	AVG RATE YR END RENT	12.75	2
			RENTABLE/GROSS SQFT	.85	88

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.82	62	ADMIN TOTAL	.09	26
PAYROLL	.07	44	PAYROLL	.09	25
CONTRACT	.68	61	MGMT FEES	.16	1
SUP/MAT/MISC	.06	15	LEGAL FEES		
TRASH REMOVAL	.02	15	AUDIT FEES		
			GEN OFC EXP	.01	4
REPR/MAINT TOTAL	.67	62	OTHER ADM EXP	.01	1
PAYROLL	.29	60			
ELEVATOR	.06	52	FIXED EXP TOTAL	6.73	1
HVAC	.12	58	REAL ESTATE TAX	6.73	1
ELECTRICAL	.06	60	BUILDING INS		
STRUCT/ROOF	.05	30	PERS PROP TAX		
PLUMBING	.02	54	OTHER TAXES		
GEN SUPPLIES	.03	9			
GEN MAINT	.09	37	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	.96	62	COMM FEES		
ELECTRIC	.62	62	TENANT ALTS		
GAS	.17	27	BUY-OUTS		
FUEL OIL	.34	29			
PURCH STEAM	.73	10	TOTAL PAYROLL	.37	58
PURCH CH WTR	.08	1	CLEANING	.07	44
COAL			REPAIR/MAINT	.28	57
WATER/SEWER	.04	39	RDS/GROUNDS	.02	30
			SECURITY	.02	33
RDS/GNDS/SEC TOT	.42	62	ADMINISTRATIVE	.09	25
RDS/GNDS TOTAL	.08	46			
RDS/GNDS PAYRL	.02	30	TOTAL CONTRACTS	1.43	60
RDS/GNDS CONTR	.04	34	CLEANING	.68	59
RDS/GNDS OTHER	.02	6	REPAIR/MAINT	.29	60
SECURITY TOTAL	.35	59	RDS/GROUNDS	.04	38
SEC PAYROLL	.02	34	SECURITY	.32	44
SEC CONTRACTS	.32	46	ADMINISTRATIVE		
SEC OTHER	.03	5			

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
DOWNTOWN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	58 BLDS 1,598,780 SQ FT					1,344,941 SQ FT			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					22	17.79	18.10	14.18	21.85
RETAIL AREA									
OTHER AREA									
TOTAL RENT	11.69	11.34	9.21	13.41	22				
MISCELLANEOUS									
TOTAL INCOME	11.69	11.34	9.21	13.41	22				
EXPENSE									
CLEANING	1.15	.91	.62	1.67	58	1.37	1.09	.66	2.18
REPAIR/MAINT	.84	.63	.40	.98	58	1.00	.69	.45	1.41
UTILITIES	.96	.90	.72	1.15	58	1.14	1.13	.85	1.44
RDS/GNDS/SEC	.26	.13	.05	.36	49	.26	.13	.05	.36
ADMINISTRATIVE	.22	.25	.07	.36	37	.22	.25	.07	.36
TOTAL OPER EXP	3.32	2.91	2.28	4.02	58	3.94	3.53	2.46	5.79
FIXED EXPENSES	.67	.67	.39	.88	21	.67	.67	.39	.88
TOTAL OPER+FIXED	3.51	3.18	2.42	4.39	58	6.86	3.64	2.46	6.20
LEASING EXP									
TOTAL PAYROLL	1.16	.66	.28	1.66	48				
TOTAL CONTRACT	1.59	1.38	.88	2.35	57				

AVG SQFT/OFC TEN	5088	39	AVG OFFICE OCCUPANCY	94.1	55
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	240	31	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.90	39

COMPONENT COSTS: TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.67	17	ADMIN TOTAL	.07	2
PAYROLL	.03	7	PAYROLL	.07	2
CONTRACT	.65	17	MGMT FEES		
SUP/MAT/MISC	.04	2	LEGAL FEES		
TRASH REMOVAL	.02	4	AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL	.52	17	OTHER ADM EXP		
PAYROLL	.21	15			
ELEVATOR	.05	8	FIXED EXP TOTAL		
HVAC	.09	18	REAL ESTATE TAX		
ELECTRICAL	.06	17	BUILDING INS		
STRUCT/ROOF	.01	7	PERS PROP TAX		
PLUMBING	.02	16	OTHER TAXES		
GEN SUPPLIES	.00	1			
GEN MAINT	.33	7	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	.84	17	COMM FEES		
ELECTRIC	.45	17	TENANT ALTS		
GAS	.24	3	BUY-OUTS		
FUEL OIL	.38	13			
PURCH STEAM			TOTAL PAYROLL	.24	14
PURCH CH WTR			CLEANING	.03	7
COAL			REPAIR/MAINT	.20	13
WATER/SEWER	.04	12	RDS/GROUNDS	.07	3
			SECURITY	.01	6
RDS/GNDS/SEC TOT	.12	17	ADMINISTRATIVE	.07	2
RDS/GNDS TOTAL	.08	12			
RDS/GNDS PAYRL	.07	3	TOTAL CONTRACTS	1.06	16
RDS/GNDS CONTR	.07	11	CLEANING	.65	15
RDS/GNDS OTHER	.01	2	REPAIR/MAINT	.28	16
SECURITY TOTAL	.10	14	RDS/GROUNDS	.08	10
SEC PAYROLL	.01	7	SECURITY	.12	11
SEC CONTRACTS	.11	12	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
DOWNTOWN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	22 BLDS 1,608,160 SQ.FT.					1,419,166 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.00	.79	.68	1.03	22	1.13	.94	.78	1.14
REPAIR-MAINT	1.04	.75	.54	1.34	22	1.18	.90	.58	1.74
UTILITIES	1.31	1.31	.79	1.60	22	1.48	1.38	.89	1.90
RDS/GNDS/SEC	.35	.16	.02	.58	21	.35	.16	.02	.58
ADMINISTRATIVE	.08	.02	.00	.12	15	.08	.02	.00	.12
TOTAL OPER EXP	3.73	3.58	2.13	5.16	22	4.23	4.36	2.27	5.31
FIXED EXPENSES									
TOTAL OPER+FIXED	3.73	3.58	2.13	5.16	22		4.36	2.27	5.31
LEASING EXP	2.10	2.10			1				
TOTAL PAYROLL	1.18	.54	.28	2.67	18				
TOTAL CONTRACT	1.47	1.37	.81	2.22	22				

AVG SQFT/OFC TEN	11337	10	AVG OFFICE OCCUPANCY	97.0	21
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	4
AVG SQFT/OFC WORK	175	8	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.89	12

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.84	10	ADMIN TOTAL	.09	5
PAYROLL	.10	8	PAYROLL	.09	5
CONTRACT	.73	10	MGMT FEES		
SUP/MAT/MISC	.02	1	LEGAL FEES		
TRASH REMOVAL	.02	2	AUDIT FEES		
			GEN OFC EXP	.01	1
REPR/MAINT TOTAL	.66	10	OTHER ADM EXP		
PAYROLL	.20	10			
ELEVATOR	.06	10	FIXED EXP TOTAL		
HVAC	.26	10	REAL ESTATE TAX		
ELECTRICAL	.07	9	BUILDING INS		
STRUCT/ROOF	.05	5	PERS PROP TAX		
PLUMBING	.01	8	OTHER TAXES		
GEN SUPPLIES	.04	2			
GEN MAINT	.09	4	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.14	10	COMM/FEES		
ELECTRIC	.82	10	TENANT ALTS		
GAS	.24	6			
FUEL OIL	.27	5	BUY-OUTS		
PURCH STEAM	.81	1	TOTAL PAYROLL	.33	10
PURCH CH WTR			CLEANING	.10	8
COAL			REPAIR/MAINT	.20	10
WATER/SEWER	.04	8	RDS/GROUNDS	.01	6
			SECURITY	.04	6
RDS/GNDS/SEC TOT	.51	10	ADMINISTRATIVE	.09	5
RDS/GNDS TOTAL	.06	10			
RDS/GNDS PAYRL	.01	6	TOTAL CONTRACTS	1.81	10
RDS/GNDS CONTR	.04	9	CLEANING	.73	10
RDS/GNDS OTHER	.02	3	REPAIR/MAINT	.49	10
SECURITY TOTAL	.45	10	RDS/GROUNDS	.04	9
SEC PAYROLL	.04	6	SECURITY	.44	9
SEC CONTRACTS	.44	9	ADMINISTRATIVE		
SEC OTHER	.03	1			

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
DOWNTOWN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	40 BLDS 6,473,746 SQ.FT.					5,820,065 SQ.FT.			
INCOME	DOLLARS/SQ FT		MID RANGE		# BLDS	DOLLAR/SQ FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.91	.74	.52	1.18	40	1.01	.84	.57	1.29
REPAIR-MAINT	1.05	.88	.57	1.43	40	1.17	.97	.62	1.64
UTILITIES	1.34	1.26	.97	1.49	40	1.49	1.50	1.09	1.76
RDS/GNDS/SEC	.31	.31	.07	.50	35	.31	.31	.07	.50
ADMINISTRATIVE	.23	.09	.01	.32	26	.23	.09	.01	.32
TOTAL OPER EXP	3.72	3.22	2.43	4.86	40	4.13	3.70	2.72	5.68
FIXED EXPENSES	1.00	1.00			1	1.00	1.00		
TOTAL OPER+FIXED	3.74	3.22	2.43	4.86	40	6.77	3.70	2.72	5.77
LEASING EXP									
TOTAL PAYROLL	1.18	.68	.36	1.98	33				
TOTAL CONTRACT	1.13	1.03	.74	1.40	37				

AVG SQFT/OFC TEN	24936	17	AVG OFFICE OCCUPANCY	98.6	35
AVG SQFT/RET TEN	1972	6	AVG RETAIL OCCUPANCY	100.0	9
AVG SQFT/OFC WORK	247	17	AVG RATE YR-END RENT	12.75	2
			RENTABLE/GROSS SQFT	.89	19

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.00	17	ADMIN TOTAL	.13	11
PAYROLL	.07	13	PAYROLL	.11	10
CONTRACT	.89	16	MGMT FEES	.16	1
SUP/MAT/MISC	.07	5	LEGAL FEES		
TRASH REMOVAL	.02	2	AUDIT FEES		
			GEN OFC EXP	.05	2
REPR/MAINT TOTAL	.89	17	OTHER ADM EXP		
PAYROLL	.45	17			
ELEVATOR	.07	16	FIXED EXP TOTAL		
HVAC	.13	14	REAL ESTATE TAX		
ELECTRICAL	.06	16	BUILDING INS		
STRUCT/ROOF	.08	10	PERS PROP TAX		
PLUMBING	.02	12	OTHER TAXES		
GEN SUPPLIES	.02	5			
GEN MAINT	.05	9	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.33	17	COMM/FEES		
ELECTRIC	.80	17	TENANT ALTS		
GAS	.26	9			
FUEL OIL	.16	4	BUY-OUTS		
PURCH STEAM	.77	3	TOTAL PAYROLL	.64	16
PURCH CH WTR	.08	1	CLEANING	.07	13
COAL			REPAIR/MAINT	.41	16
WATER/SEWER	.04	12	RDS/GROUNDS	.02	12
			SECURITY	.02	10
RDS/GNDS/SEC TOT	.50	17	ADMINISTRATIVE	.11	10
RDS/GNDS TOTAL	.10	15			
RDS/GNDS PAYRL	.02	12	TOTAL CONTRACTS	1.40	16
RDS/GNDS CONTR	.05	11	CLEANING	.58	15
RDS/GNDS OTHER	.12	1	REPAIR/MAINT	.28	16
SECURITY TOTAL	.36	17	RDS/GROUNDS	.05	11
SEC PAYROLL	.02	10	SECURITY	.34	13
SEC CONTRACTS	.33	14	ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
DOWNTOWN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	10 BLDS 4,001,053 SQ.FT.					3,572,573 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	1.02	.57	.29	1.42	10	1.15	.69	.30	1.55
REPAIR-MAINT	1.08	.77	.49	1.17	10	1.21	.90	.53	1.31
UTILITIES	1.42	1.09	.87	1.78	10	1.57	1.27	.95	1.95
RDS/GNDS/SEC	.33	.02	.00	.48	9	.33	.02	.00	.48
ADMINISTRATIVE	.28	.03	.00	.18	7	.28	.03	.00	.18
TOTAL OPER EXP	4.03	2.70	1.85	6.80	10	4.49	3.07	2.13	7.28
FIXED EXPENSES	6.73	6.73			1	6.73	6.73		
TOTAL OPER+FIXED	4.81	2.70	1.85	6.80	10	16.67	3.07	2.13	7.57
LEASING EXP									
TOTAL PAYROLL	1.97	1.14	.29	4.71	7				
TOTAL CONTRACT	1.07	.92	.66	1.40	10				

AVG SQFT/OFC TEN	220205	2	AVG OFFICE OCCUPANCY	100.0	10
AVG SQFT/RET TEN	5531	2	AVG RETAIL OCCUPANCY	91.7	6
AVG SQFT/OFC WORK	258	3	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.88	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.58	3	ADMIN TOTAL	.18	3
PAYROLL	.05	3	PAYROLL	.17	3
CONTRACT	.58	3	MGMT FEES		
SUP/MAT/MISC	.04	2	LEGAL FEES		
TRASH REMOVAL	.02	2	AUDIT FEES		
			GEN OFC EXP	.01	1
REPR/MAINT TOTAL	.89	3	OTHER ADM EXP	.01	1
PAYROLL	.64	3			
ELEVATOR	.07	3	FIXED EXP TOTAL	6.73	1
HVAC	.32	3	REAL ESTATE TAX	6.73	1
ELECTRICAL	.06	3	BUILDING INS		
STRUCT/ROOF	.04	3	PERS PROP TAX		
PLUMBING	.04	3	OTHER TAXES		
GEN SUPPLIES	.04	1			
GEN MAINT	.28	2	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.56	3	COMM/FEES		
ELECTRIC	.62	3	TENANT ALTS		
GAS	.11	2	BUY-OUTS		
FUEL OIL					
PURCH STEAM	.73	1	TOTAL PAYROLL	1.14	3
PURCH CH WTR			CLEANING	.05	3
COAL			REPAIR/MAINT	.64	3
WATER/SEWER	.05	2	RDS/GROUNDS	.10	2
			SECURITY	.23	3
RDS/GNDS/SEC TOT	.43	3	ADMINISTRATIVE	.17	3
RDS/GNDS TOTAL	.13	2			
RDS/GNDS PAYRL	.10	2	TOTAL CONTRACTS	1.58	3
RDS/GNDS CONTR	.06	1	CLEANING	.58	3
RDS/GNDS OTHER			REPAIR/MAINT	.58	3
SECURITY TOTAL	.36	3	RDS/GROUNDS	.06	1
SEC PAYROLL	.23	3	SECURITY	.36	1
SEC CONTRACTS	.36	1	ADMINISTRATIVE		
SEC OTHER	.04	1			

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
DOWNTOWN MORE THAN 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	3 BLDS 2,352,260 SQ.FT.					2,049,470 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.39	.29			3	.44	.34		
REPAIR-MAINT	.59	.58			3	.68	.71		
UTILITIES	1.33	1.32			3	1.52	1.53		
RDS/GNDS/SEC	.26	.00			3	.26	.00		
ADMINISTRATIVE	.00	.00			2	.00	.00		
TOTAL OPER EXP	2.55	2.83			3	2.94	2.98		
FIXED EXPENSES									
TOTAL OPER+FIXED	2.56	2.83			3		2.98		
LEASING EXP									
TOTAL PAYROLL	.40	.40			2				
TOTAL CONTRACT	.99	.83			3				

AVG SQFT/OFC TEN	0	0	AVG OFFICE OCCUPANCY	90.8	3
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	3
AVG SQFT/OFC WORK	0	0	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP		
REPR/MAINT TOTAL			OTHER ADM EXP		
PAYROLL					
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES					
GEN MAINT			LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL					
PURCH STEAM			TOTAL PAYROLL		
PURCH CH WTR			CLEANING		
COAL			REPAIR/MAINT		
WATER/SEWER			RDS/GROUNDS		
			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL					
RDS/GNDS PAYRL			TOTAL CONTRACTS		
RDS/GNDS CONTR			CLEANING		
RDS/GNDS OTHER			REPAIR/MAINT		
SECURITY TOTAL			RDS/GROUNDS		
SEC PAYROLL			SECURITY		
SEC CONTRACTS			ADMINISTRATIVE		
SEC OTHER					

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
ALL SUBURBAN

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	36 BLDS 4,829,425 SQ.FT.					4,342,176 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					7	15.66	15.09	10.77	18.85
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.78	12.10	10.77	14.25	7				
MISCELLANEOUS									
TOTAL INCOME	12.78	12.10	10.77	14.25	7				
EXPENSE									
CLEANING	.60	.69	.49	1.03	36	.67	.75	.52	1.32
REPAIR-MAINT	.85	.83	.32	1.01	36	.94	.93	.41	1.33
UTILITIES	1.25	1.14	.79	1.51	36	1.39	1.40	.90	1.85
RDS/GNDS/SEC	.26	.25	.03	.49	29	.26	.25	.03	.49
ADMINISTRATIVE	.08	.11	.01	.32	21	.08	.11	.01	.32
TOTAL OPER EXP	3.00	3.02	2.31	4.00	36	3.34	3.68	2.44	5.07
FIXED EXPENSES	.90	.77	.20	2.21	6	.90	.77	.20	2.21
TOTAL OPER+FIXED	3.04	3.36	2.36	4.37	36	5.18	4.08	2.68	5.07
LEASING EXP	.15	.15			1				
TOTAL PAYROLL	.57	.66	.31	1.13	24				
TOTAL CONTRACT	1.31	1.36	1.01	2.11	34				

AVG SQFT/OFC TEN	6524	11	AVG OFFICE OCCUPANCY	98.7	33
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	69.5	5
AVG SQFT/OFC WORK	261	11	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.89	10

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.80	5	ADMIN TOTAL	.16	4
PAYROLL	.36	4	PAYROLL	.11	3
CONTRACT	.36	5	MGMT FEES	.89	1
SUP/MAT/MISC	.02	2	LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP	.49	1
REPR/MAINT TOTAL	1.26	4	OTHER ADM EXP		
PAYROLL	.54	4			
ELEVATOR	.09	3	FIXED EXP TOTAL		
HVAC	.35	4	REAL ESTATE TAX		
ELECTRICAL	.06	4	BUILDING INS		
STRUCT/ROOF	.08	3	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.02	4			
GEN SUPPLIES	.04	2			
GEN MAINT	.04	3	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	1.01	5	COMM/FEES		
ELECTRIC	.59	5	TENANT ALTS		
GAS	.36	4	BUY OUTS		
FUEL OIL	.33	2			
PURCH STEAM			TOTAL PAYROLL	1.13	4
PURCH CH WTR			CLEANING	.36	4
COAL			REPAIR/MAINT	.54	4
WATER/SEWER	.05	4	RDS/GROUNDS	.02	4
			SECURITY	.02	4
RDS/GNDS/SEC TOT	.43	5	ADMINISTRATIVE	.11	3
RDS/GNDS TOTAL	.15	4			
RDS/GNDS PAYRL	.02	4	TOTAL CONTRACTS	1.87	4
RDS/GNDS CONTR	.07	4	CLEANING	.47	4
RDS/GNDS OTHER	.01	1	REPAIR/MAINT	.72	4
SECURITY TOTAL	.23	5	RDS/GROUNDS	.07	4
SEC PAYROLL	.02	4	SECURITY	.35	4
SEC CONTRACTS	.35	4	ADMINISTRATIVE		
SEC OTHER	.01	1			

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
SUBURBAN LESS THAN 50,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	20 BLDS 463,988 SQ.FT.					408,837 SQ.FT.			
INCOME	DOLLARS/SQ. FT.		MID RANGE		# BLDS	DOLLAR/SQ. FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					6	14.02	13.96	10.41	17.54
RETAIL AREA									
OTHER AREA									
TOTAL RENT	12.26	11.64	10.41	13.96	6				
MISCELLANEOUS									
TOTAL INCOME	12.26	11.64	10.41	13.96	6				
EXPENSE									
CLEANING	1.16	.86	.67	1.36	20	1.31	1.08	.70	1.51
REPAIR-MAINT	.64	.57	.30	.97	20	.73	.58	.33	1.06
UTILITIES	1.28	1.14	.81	1.48	20	1.45	1.40	.86	1.94
RDS/GNDS/SEC	.33	.30	.02	.49	14	.33	.30	.02	.49
ADMINISTRATIVE	.58	.30	.16	1.02	10	.58	.30	.16	1.02
TOTAL OPER EXP	3.63	2.88	2.31	4.02	20	4.11	3.56	2.42	5.19
FIXED EXPENSES	1.01	.89	.20	2.21	5	1.01	.89	.20	2.21
TOTAL OPER+FIXED	3.91	3.59	2.36	4.89	20	4.75	4.14	2.54	5.19
LEASING EXP	.15	.15			1				
TOTAL PAYROLL	.78	.67	.26	1.26	12				
TOTAL CONTRACT	1.73	1.45	1.02	2.23	19				

AVG SQFT/OFC TEN	13841	8	AVG OFFICE OCCUPANCY	94.7	19
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	239	8	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.92	7

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	1.15	2	ADMIN TOTAL	.75	2
PAYROLL	.64	2	PAYROLL	.11	1
CONTRACT	.49	2	MGMT FEES	.89	1
SUP/MAT/MISC	.04	1	LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
			GEN OFC EXP	.49	1
REPR/MAINT TOTAL	.66	2	OTHER ADM EXP		
PAYROLL	.34	2			
ELEVATOR	.09	1	FIXED EXP TOTAL		
HVAC	.10	2	REAL ESTATE TAX		
ELECTRICAL	.05	2	BUILDING INS		
STRUCT/ROOF	.06	2	PERS PROP TAX		
			OTHER TAXES		
PLUMBING	.04	2			
GEN SUPPLIES					
GEN MAINT	.04	1	LEASING EXPENSES		
			ADV/PROMOTION		
UTILITIES TOTAL	.97	2	COMM/FEES		
ELECTRIC	.44	2	TENANT ALTS		
GAS	.33	1	BUY OUTS		
FUEL OIL	.60	1			
PURCH STEAM			TOTAL PAYROLL	1.13	2
PURCH CH WTR			CLEANING	.64	2
COAL			REPAIR/MAINT	.34	2
WATER/SEWER	.07	2	RDS/GROUNDS	.08	2
			SECURITY	.01	2
RDS/GNDS/SEC TOT	.34	2	ADMINISTRATIVE	.11	1
RDS/GNDS TOTAL	.22	2			
RDS/GNDS PAYRL	.08	2	TOTAL CONTRACTS	1.08	2
RDS/GNDS CONTR	.13	2	CLEANING	.51	2
RDS/GNDS OTHER	.01	1	REPAIR/MAINT	.32	2
SECURITY TOTAL	.12	2	RDS/GROUNDS	.14	2
SEC PAYROLL	.01	2	SECURITY	.11	2
SEC CONTRACTS	.22	1	ADMINISTRATIVE		
SEC OTHER	.01	1			

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
SUBURBAN 50,000 - 100,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 336,388 SQ.FT.					243,263 SQ.FT.			
INCOME	DOLLARS/SQ.FT		MID RANGE		# BLDS	DOLLAR/SQ.FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA					1	21.95	21.95		
RETAIL AREA									
OTHER AREA									
TOTAL RENT	14.25	14.25			1				
MISCELLANEOUS									
TOTAL INCOME	14.25	14.25			1				
EXPENSE									
CLEANING	.59	.65	.27	.92	5	.82	.77	.47	1.24
REPAIR MAINT	1.30	1.39	.74	1.76	5	1.78	1.65	1.45	1.98
UTILITIES	1.16	1.24	.78	1.44	5	1.59	1.47	1.42	2.14
RDS/GNDS/SEC	.57	.64	.27	.81	5	.57	.64	.27	.81
ADMINISTRATIVE	.16	.12	.03	.33	4	.16	.12	.03	.33
TOTAL OPER EXP	3.75	4.06	2.61	4.67	5	5.17	5.20	4.64	5.86
FIXED EXPENSES	.64	.64			1	.64	.64		
TOTAL OPER+FIXED	3.84	4.16	2.67	4.88	5	6.70	5.20	4.64	6.18
LEASING EXP									
TOTAL PAYROLL	.97	.86	.72	1.16	4				
TOTAL CONTRACT	2.29	2.11	1.97	2.76	4				

AVG SQFT/OFC TEN	4086	3	AVG OFFICE OCCUPANCY	90.8	4
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	293	3	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.86	3

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL	.43	3
PAYROLL	.14	2
CONTRACT	.36	3
SUP/MAT/MISC	.01	1
TRASH REMOVAL		
REPR/MAINT TOTAL	1.76	2
PAYROLL	.73	2
ELEVATOR	.10	2
HVAC	.54	2
ELECTRICAL	.17	2
STRUCT/ROOF	.13	1
PLUMBING	.02	2
GEN SUPPLIES	.04	2
GEN MAINT	.09	2
UTILITIES TOTAL	1.33	3
ELECTRIC	.85	3
GAS	.39	3
FUEL OIL	.06	1
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER	.05	2
RDS/GNDS/SEC TOT	.64	3
RDS/GNDS TOTAL	.08	2
RDS/GNDS PAYRL	.02	2
RDS/GNDS CONTR	.06	2
RDS/GNDS OTHER		
SECURITY TOTAL	.57	3
SEC PAYROLL	.06	2
SEC CONTRACTS	.48	3
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL	.12	2
PAYROLL	.12	2
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM/FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL	1.08	2
CLEANING	.14	2
REPAIR/MAINT	.73	2
RDS/GROUNDS	.02	2
SECURITY	.06	2
ADMINISTRATIVE	.12	2
TOTAL CONTRACTS	2.10	2
CLEANING	.47	2
REPAIR/MAINT	1.03	2
RDS/GROUNDS	.06	2
SECURITY	.54	2
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
SUBURBAN 100,000 - 300,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,078,506 SQ.FT					1,004,963 SQ.FT.			
INCOME	DOLLARS/SQ.FT		MID RANGE		# BLDS	DOLLAR/SQ.FT		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.76	.50	.40	1.16	5	.82	.50	.41	1.37
REPAIR MAINT	.93	.92	.66	1.31	5	.99	1.05	.67	1.49
UTILITIES	.81	.74	.48	1.37	5	.87	.84	.49	1.57
RDS/GNDS/SEC	.11	.09	.03	.17	4	.11	.09	.03	.17
ADMINISTRATIVE	.01	.00			3	.01	.00		
TOTAL OPER EXP	2.59	2.94	1.69	3.51	5	2.78	2.97	1.72	4.20
FIXED EXPENSES									
TOTAL OPER+FIXED	2.59	2.94	1.69	3.51	5		2.97	1.72	4.20
LEASING EXP									
TOTAL PAYROLL	.88	.53	.37	1.16	4				
TOTAL CONTRACT	1.09	1.06	.92	1.37	5				

AVG SQFT/OFC TEN	0	0	AVG OFFICE OCCUPANCY	100.0	4
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	100.0	1
AVG SQFT/OFC WORK	0	0	AVG RATE YR END RENT	.00	0
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA-MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL		
PAYROLL		
CONTRACT		
SUP/MAT/MISC		
TRASH REMOVAL		
REPR/MAINT TOTAL		
PAYROLL		
ELEVATOR		
HVAC		
ELECTRICAL		
STRUCT/ROOF		
PLUMBING		
GEN SUPPLIES		
GEN MAINT		
UTILITIES TOTAL		
ELECTRIC		
GAS		
FUEL OIL		
PURCH STEAM		
PURCH CH WTR		
COAL		
WATER/SEWER		
RDS/GNDS/SEC TOT		
RDS/GNDS TOTAL		
RDS/GNDS PAYRL		
RDS/GNDS CONTR		
RDS/GNDS OTHER		
SECURITY TOTAL		
SEC PAYROLL		
SEC CONTRACTS		
SEC OTHER		

COMPONENT	MEDIAN	# BLDS
ADMIN TOTAL		
PAYROLL		
MGMT FEES		
LEGAL FEES		
AUDIT FEES		
GEN OFC EXP		
OTHER ADM EXP		
FIXED EXP TOTAL		
REAL ESTATE TAX		
BUILDING INS		
PERS PROP TAX		
OTHER TAXES		
LEASING EXPENSES		
ADV/PROMOTION		
COMM/FEES		
TENANT ALTS		
BUY OUTS		
TOTAL PAYROLL		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		
TOTAL CONTRACTS		
CLEANING		
REPAIR/MAINT		
RDS/GROUNDS		
SECURITY		
ADMINISTRATIVE		

CANADIAN GOVERNMENT SECTOR
NATIONAL LOCATION/SIZE ANALYSIS (11 ANALYSES)
SUBURBAN 300,000 - 600,000 SQ.FT.

	TOTAL BUILDING RENTABLE AREA					TOTAL OFFICE RENTABLE AREA			
	5 BLDS 1,952,812 SQ.FT.					1,793,465 SQ.FT.			
INCOME	DOLLARS/SQ.FT.		MID RANGE		# BLDS	DOLLAR/SQ.FT.		MID RANGE	
	AVG	MEDIAN	LOW	HIGH		AVG	MEDIAN	LOW	HIGH
OFFICE AREA									
RETAIL AREA									
OTHER AREA									
TOTAL RENT									
MISCELLANEOUS									
TOTAL INCOME									
EXPENSE									
CLEANING	.44	.43	.32	.52	5	.47	.44	.38	.55
REPAIR-MAINT	.72	.67	.43	1.06	5	.78	.70	.49	1.11
UTILITIES	1.32	.96	.88	2.09	5	1.43	1.04	1.02	2.17
RDS/GNDS/SEC	.29	.35	.00	.55	5	.29	.35	.00	.55
ADMINISTRATIVE	.07	.08			3	.07	.08		
TOTAL OPER EXP	2.81	2.58	1.99	3.88	5	3.05	2.72	2.27	4.04
FIXED EXPENSES									
TOTAL OPER+FIXED	2.81	2.58	1.99	3.88	5		2.72	2.27	4.04
LEASING EXP									
TOTAL PAYROLL	.44	.48			3				
TOTAL CONTRACT	1.19	1.33	.74	1.54	5				

AVG SQFT/OFC TEN	0	0	AVG OFFICE OCCUPANCY	99.4	5
AVG SQFT/RET TEN	0	0	AVG RETAIL OCCUPANCY	62.7	2
AVG SQFT/OFC WORK	0	0	AVG RATE YR-END RENT	.00	0
			RENTABLE/GROSS SQFT	.00	0

COMPONENT COSTS--TOTAL BUILDING RENTABLE AREA MEDIAN DOLLARS/SQFT

COMPONENT	MEDIAN	# BLDS	COMPONENT	MEDIAN	# BLDS
CLEANING TOTAL			ADMIN TOTAL		
PAYROLL			PAYROLL		
CONTRACT			MGMT FEES		
SUP/MAT/MISC			LEGAL FEES		
TRASH REMOVAL			AUDIT FEES		
REPR/MAINT TOTAL			GEN OFC EXP		
PAYROLL			OTHER ADM EXP		
ELEVATOR			FIXED EXP TOTAL		
HVAC			REAL ESTATE TAX		
ELECTRICAL			BUILDING INS		
STRUCT/ROOF			PERS PROP TAX		
PLUMBING			OTHER TAXES		
GEN SUPPLIES			LEASING EXPENSES		
GEN MAINT			ADV/PROMOTION		
UTILITIES TOTAL			COMM/FEES		
ELECTRIC			TENANT ALTS		
GAS			BUY-OUTS		
FUEL OIL			TOTAL PAYROLL		
PURCH STEAM			CLEANING		
PURCH CH WTR			REPAIR/MAINT		
COAL			RDS/GROUNDS		
WATER/SEWER			SECURITY		
RDS/GNDS/SEC TOT			ADMINISTRATIVE		
RDS/GNDS TOTAL			TOTAL CONTRACTS		
RDS/GNDS PAYRL			CLEANING		
RDS/GNDS CONTR			REPAIR/MAINT		
RDS/GNDS OTHER			RDS/GROUNDS		
SECURITY TOTAL			SECURITY		
SEC PAYROLL			ADMINISTRATIVE		
SEC CONTRACTS					
SEC OTHER					

APPENDICES

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APPENDIX A

EER DATA COLLECTION (SURVEY) FORM

On the following page you will find the 1985 EXPERIENCE EXCHANGE REPORT survey form used to collect the data contained in the 1985 EER. Examination of this form will provide a better understanding of the information presented in this publication.

The guidelines for completing the survey are listed below. The EER is based on voluntary contributions of data. BOMA would like to thank past participants and encourage new contributors.

GENERAL GUIDELINES FOR COMPLETING THE EXPERIENCE EXCHANGE REPORT FORM

- Only the *FRONT SIDE* of the survey form must be filled out. The back side of the form serves as a guideline for completing the front and, by filling it out, you help expand the scope of the EER.
- *DO NOT* submit a form if your building is *LESS THAN 75% OFFICE SPACE.*
- *DO NOT* submit a form if your building *HAS NOT BEEN OPERATING* for the *ENTIRE* calendar or fiscal year.
- *DO NOT* include *PARKING* space or *PARKING* income and expenses.
- Include *ONLY YEARLY OPERATING EXPENSES*—do not include expenses such as depreciation, ground rent, etc. Do not report any capital expenditures.
- Provide all figures on a *YEARLY* basis.
- Unaudited, year-end figures are perfectly acceptable for this report.
- *DEADLINE* for returning the survey form is *MARCH 15th.*
- *THANKS* again for your reporting efforts.

1985 EXPERIENCE EXCHANGE REPORT FOR DOWNTOWN AND SUBURBAN OFFICE BUILDINGS

Data for Calendar Year 1984

DEADLINE: MARCH 15

If you would like help filling out this report, please call your local BOMA Association Executive or President, or the International office at 202-289-7000

1250 Eye St., N.W., Suite 200
Washington, D.C. 20005
202-289-7000

BUILDING:

1. NAME ________
2. ADDRESS ________
3. CITY ________
4. STATE/PROV ________ ZIP/ZONE ________

Person to whom Individual Building Analysis is to be sent

5. NAME ________
6. COMPANY ________
7. ADDRESS ________
8. CITY ________
9. STATE/PROV ________ ZIP/ZONE ________

Person preparing form

10. NAME ________ PHONE (____) ________

11. For this report, we request that you use the BOMA Standard Method of Floor Measurement "Rentable Area" full floor method to report your building rentable areas (see enclosed illustration). However, if you are unable to do so, please indicate the method on which you are reporting.

1 ____ BOMA Rentable 2 ____ GSA 3 ____ New York (REB 68)
4 ____ BOMA Usable 5 ____ Other ________

12. RENTABLE SQUARE FOOTAGE

A. Rentable Office Area ________
B. Rentable Retail Area ________
C. Rentable Other Area ________
D. TOTAL RENTABLE AREA ________
E. TOTAL CONSTRUCTION (see enclosed illustration) AREA WITHOUT PARKING ________

13. Number of buildings in this report? ________
(Not more than 1 building or complex please, if complex, give number of buildings)

14. Year building opened? ________
(Approx. if not known; if more than one building, give year of largest)

15. Number of above-ground stories? ________
(If more than one building, give height of largest)

16. Where is the building located?
1. ____ Downtown area
2. ____ Suburban area
3. ____ Rural area

17. What major city is it in or near? ________ ☐ ofc. use only

18A. Is this building operated by a private management agency? ____ Yes ____ No

18B. Which *one* of these categories *best* fits this building's type of use?
1. ____ General (multi-tenant)
2. ____ Single Purpose
3. ____ Medical
4. ____ Financial
5. ____ Government-owned (or solely occupied *and* operated by government)

19. How many leaseholders (tenants) hold space in:
1. Office area ________
2. Retail area ________
3. Other area ________

20. What is the number (population) of employees/workers in:
1. Office area ________
2. Retail area ________
3. Other area ________

21. What was your average occupancy rate for the Calendar Year 1984?
1. Office area ________ %
2. Retail area ________ %

22. The last time you leased or offered *office* space during this reporting period, what was its annual base rental rate (full service)? $ ________ dollars per sq/ft per yr

23. **RETAIL AREA:** about how many rentable square feet:

A. Do you provide cleaning? ________ Sq. Ft.
B. Are under full service lease? ________ Sq. Ft.
C. Buy or are provided energy, cost for which is in your utilities? (Whether supplied, passed through or sold.) ________ Sq. Ft.

INCOME/EXPENSE SUMMARY

The following summary section is all that is required for reporting. The reverse side of this form serves as a guide for calculating summary figures and you are encouraged to complete it also.

Please submit data which covers only actual '84 calendar or fiscal year. Report in whole dollars—no cents.

24. Dollars are ____ U.S. ____ Canadian

INCOME SECTION *(Government Buildings Report only Expenses)*
NOTE: Reverse side provides income instructions.

25. Rental income: (include escalation in appropriate categories)

A. Office $ ________ .00
B. Retail $ ________ .00
C. Other $ ________ .00
D. Total Rental Income $ ________ .00

26. Miscellaneous $ ________ .00
27. TOTAL INCOME $ ________ .00

EXPENSE SECTION NOTE: Reverse side provides guidelines and worksheet for collecting expense information below.

28. Cleaning $ ________ .00
29. Repairs & Maintenance $ ________ .00
30. Utilities $ ________ .00
31. Roads/Grounds/Security $ ________ .00
32. Administrative $ ________ .00
33. TOTAL OF ALL OPERATING EXPENSES $ ________ .00

Government Buildings Do Not Report

34. Fixed Expenses $ ________ .00
35. Is this building self-insured? ☐ Yes ☐ No
36. TOTAL OPERATING AND FIXED EXPENSES $ ________ .00

Government Buildings Do Not Report

37. Leasing Expenses $ ________ .00
38. Total Payroll (recapitulation of above operating expense categories) $ ________ .00
39. Total Contracts (recapitulation of above operating expense categories) $ ________ .00

(OVER for detail and guidelines)

DETAIL AND INSTRUCTIONS FOR INCOME/EXPENSE CATEGORIES

BUILDING NAME ______________________ ☐☐☐☐

RENTAL INCOME—Report income from all rentable space, including that occupied by owner or manager, calculated at fair market value. Include escalator income here in appropriate categories.

MISCELLANEOUS INCOME—Report all non-rental income here. Include tenant payment for extraordinary services not included in lease (if not expensed below, report only net); waste paper sales, and non-lease-provided energy sales to tenants or other purchasers and all other non-rental income. *Do not report any normal escalator income here.*

EXPENSES

41 **Cleaning**—Report all requested items for cleaning of offices, lobbies, elevators, toilets, windows; also report upkeep and ordinary expensed replacement of cleaning equipment and supplies. Report all trash removal expenses.

A Payroll, Taxes, Fringes $ __________ 00
B Contract Services $ __________ 00
C Supplies/Materials/Misc $ __________ 00
D Trash Removal $ __________ 00
E TOTAL CLEANING $ __________ 00
Transfer to Front

42 **REPAIRS AND MAINTENANCE**—Report all expenses for Elevator, HVAC, Electrical, Structural, Plumbing and other building maintenance (including common areas and general upkeep). *Report total payroll for this category in first line, then report all contract services and designated supplies for each item in appropriate line.* Report all undesignated supplies in Supplies line.

A Payroll, Taxes, Fringes $ __________ 00
Other Expenses (Include contract services, supplies, misc.) for:
B Elevator $ __________ 00
C HVAC $ __________ 00
D Electrical $ __________ 00
E Structural/Roof $ __________ 00
F Plumbing $ __________ 00
G Supplies $ __________ 00
H Other Building Maint $ __________ 00
I TOTAL REPAIRS AND MAINTENANCE $ __________ 00
Transfer To Front

43 **UTILITIES**—Report all energy expensed to building. Also, please make special efforts to provide energy quantity information to allow us to do valuable energy studies.

A Is this building all electric? ☐ Yes ☐ No
B Electric $ __________ 00 C __________ KWH
D Gas $ __________ 00 E __________ MCF
F Fuel Oil $ __________ 00 G __________ U.S. Gallons
H Purchased Steam $ __________ 00 I __________ 1000 lbs
J Pur. Chill Wtr $ __________ 00 K __________ 1000 Ton Hrs
L Coal $ __________ 00 M __________ Tons (2000 lb)
N Water/Sewer $ __________ 00
O TOTAL UTILITIES $ __________ 00
Transfer To Front

44 **ROADS/GROUNDS/SECURITY**

ROADS/GROUNDS

A Payroll, Taxes, Fringes $ __________ 00
B Contract Services $ __________ 00
C Other Rds/Grnds Exp $ __________ 00
D TOTAL ROADS/GROUNDS $ __________ 00

SECURITY

E Payroll, Taxes, Fringes $ __________ 00
F Contract Services $ __________ 00
G Other Security Expense $ __________ 00
H TOTAL SECURITY $ __________ 00
I TOTAL ROADS/GROUNDS/SECURITY $ __________ 00
Transfer To Front

45 **ADMINISTRATIVE**—Report only expenses directly connected with administration; do not include any general maintenance/operations costs here. Under Payroll, include management, clerical and secretarial wages. Under General Office, include office supplies, equipment, telephone, dues and subscriptions, etc. Under Other include miscellaneous fees such as appraisal and engineering consultation, and non-leasing-related advertising, such as classifieds for employees and contract solicitation, and other miscellaneous expenses.

A Payroll, Taxes, Fringes $ __________ 00
B Management Fees $ __________ 00
C Legal Fees $ __________ 00
D Audit Fees $ __________ 00
E General Office Expense $ __________ 00
F Other Admin. Expense $ __________ 00
G TOTAL ADMINISTRATIVE $ __________ 00
Transfer To Front

46 **FIXED EXPENSES**—Report total land and building taxes; report all types of building insurance including fire, liability and errors and omissions. License fees are reported under Other Administrative Expense.

A Real Estate Taxes $ __________ 00
B Building Insurance $ __________ 00
C Personal Property Tax $ __________ 00
D Other Tax $ __________ 00
E TOTAL FIXED EXPENSES $ __________ 00
Transfer To Front

47 **LEASING EXPENSE**—Report all expenses directly relating to space leasing, including commissions, consultants, advertising, alteration expenses assumed by building, and lease buy-outs.

A Advertising/Promotion $ __________ 00
B Commissions and Fees $ __________ 00
C Tenant Alterations $ __________ 00
D Buy-Outs $ __________ 00
E TOTAL LEASING EXPENSES $ __________ 00
Transfer To Front

PAYROLL AND CONTRACTS—Individual components of these categories are included in other categories above, but we ask you to help us provide a "benchmark" statistic for comparing contract vs. payroll costs. Note: Repairs and Maintenance Contract Services must be broken out separately for entering here; other Contract and Payroll sub-totals are already requested and are simply re-statements.

48 TOTAL PAYROLL (Recapitulation from Expense Categories)

A Cleaning $ __________ 00
B Repairs & Maintenance $ __________ 00
C Roads/Grounds $ __________ 00
D Security $ __________ 00
E Administrative $ __________ 00
F TOTAL PAYROLL $ __________ 00
Transfer To Front

49 **TOTAL CONTRACTS** (Recapitulation from Expense Categories)

A Cleaning $ __________ 00
B Repairs & Maintenance $ __________ 00
C Roads/Grounds $ __________ 00
D Security $ __________ 00
E Administrative (Mgt., Legal, Audit Fees) $ __________ 00
F TOTAL CONTRACTS $ __________ .00
Transfer To Front

APPENDIX B

PRO-FORMA WORKSHEET

GUIDELINES FOR USING THE PRO-FORMA WORKSHEET

The worksheet can be used to translate your building dollars into the EER analysis format so you can accurately compare your building data with the EER analysis figures.

Begin by completing an EER survey form (Appendix A), then refer to the worksheet column entitled "Calculations for determining $ per sq/ft" for specific instructions. The worksheet instructions correlate directly to the questions on the survey.

APPENDIX B
PRO FORMA WORKSHEET
1985 EXPERIENCE EXCHANGE REPORT

	BLDG RENTABLE Calculations for determining $ per sq/ft	YOUR BUILDING FIGURES	EER ANALYSIS FIGURES	OFFICE RENTABLE Calculations for determining $ per sq/ft	YOUR BUILDING FIGURES	EER ANALYSIS FIGURES
INCOME ---------						
OFFICE AREA	N/A			25A/12A		
RETAIL AREA	25B/12B			N/A		
OTHER AREA	25C/12C			N/A		
MISCELLANEOUS	25D/12D			N/A		
TOTAL INCOME	27/12D			N/A		
EXPENSE --------						
CLEANING	28/12D			28/12A + 23A		
REPAIR/MAINT	29/12D			29/12A + 23B		
UTILITIES	30/12D			30/12A + 23C		
RDS/GNDS/SEC	31/12D			31/12D		
ADMINISTRATIVE	32/12D			32/12D		
TOTAL OPER EXP	33/12D			((12A/(12A + 23A)) (28) + (12A/12A + 23B) (29) + (12A/12A + 25C) (30) + 31 + 32) /12A		
FIXED EXPENSES	34/12D			((12A/12D)(34))/12A		
TOTAL OPER + FIXED	36/12D			((12A/12A + 23A) (28) + (12A/12A + 23B) (29) + (12A/12A + 23C) (30) + 31 + 32 + (12A/12D) (34)) /12A		
LEASING EXPENSE	37/12D			N/A		

APPENDIX C

BOMA FUNCTIONAL ACCOUNTING GUIDE FOR OFFICE BUILDING OPERATIONS

INTRODUCTION

The Building Owners and Managers Association International has compiled and published statistical data on office building operations in its EXPERIENCE EXCHANGE REPORT since 1929. The individual analyses contained in the EXPERIENCE EXCHANGE REPORT are broken down into specific income and expense categories common to office building operations. To assure that each participant provides data for the EER that is comparable and accurate, BOMA has encouraged the adoption of uniform accounting methods. The first BOMA Standard System of Accounts was developed in the 1920's. This system prescribed a set or chart of accounts to recognize all types of expenditures, and it identified which accounts were to be associated with each income or expense category in the EXPERIENCE EXCHANGE REPORT. Since the 1920's the accounting procedure has been revised twice, in 1939 and again in 1976.

In 1981, a special task force, made up of senior representatives from major real estate interests throughout the U.S. and Canada, was appointed to review the BOMA Chart of Accounts. Rather than modifying the existing standard, the task force recommended a radical departure. They felt that while the concept of a BOMA recommended Chart of Accounts was of value to the industry and should be continued and expanded, it should no longer be viewed as the single "standard" method. Each property manager or owner needed a chart of accounts that he/she could adapt to satisfy the accounting needs of his/her business. Accordingly, BOMA decided to develop a generic "functional" set of income and expense categories applicable to nearly any chart of accounts.

THE BOMA FUNCTIONAL ACCOUNTING GUIDE FOR OFFICE BUILDING OPERATIONS provides a uniform performance guideline that can be used to compare an individual office building with like office buildings throughout the industry. *And, because it is based on functional income and expense categories, the method can be easily adapted to an existing chart of accounts or used to develop a new chart.*

In this section is a detailed listing of BOMA's recommended functional accounts. Since 1982, BOMA International has been using this functional classification method in its EXPERIENCE EXCHANGE REPORT, with great success. The first year BOMA employed the functional accounting system for data collection, its sample size increased by approximately 50 percent, an indication of its wide range of acceptability.

We hope that this functional accounting approach will serve to assist the office building industry in analyzing operating data from many different office buildings in a consistent and comparable basis.

CREDITS

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GUIDELINES FOR APPLYING THE BOMA FUNCTIONAL ACCOUNTING GUIDE FOR OFFICE BUILDING OPERATIONS

Listed below are several guidelines which should be followed in applying the BOMA guide:

1) The BOMA GUIDE is designed for commercial mixed-use buildings whose space is predominantly used for offices with secondary space utilizations for retail, public, etc. It should be noted, however, that the guide is just as applicable to government owned or privately owned single tenant buildings.

2) Accounting requirements differ greatly between properties depending upon a multitude of factors and it is necessary that one be aware of and have a comprehensive understanding of salient factors in setting up an accounting system. If not done correctly, a system will prove either inadequate (with additional costly accounting or auditing work required) or over-built (with unnecessary costs routinely incurred).

Below are some of the critical influences on accounting requirements.

A. Tenant lease requirements with respect to documenting and reporting operating expense figures to tenants.

B. Owner/Management requirements for monitoring building performance.

C. Permanent lender requirements for monitoring building performance, compliance with any loan restrictions, and tracking rental achievements relative to loan value.

D. Public Government Tax Authorities requirements.

E. Partnership/Syndication requirements.

F. Consolidation of a property's figures into a parent company's (or division's) different chart of accounts.

G. Industry data, such as the BOMA Experience Exchange Report, that one may want to conveniently compare.

All the above factors must be closely analyzed to develop an accounting system that will meet the expected needs and it is helpful to review the issues with other accounting practitioners involved in the office building industry.

3) Several aspects of property operations do not receive detailed consideration by the BOMA Functional Accounting Guide for various reasons.

A. *Parking Income and Expenses:* Customarily, in downtown properties, on-site parking is treated as a separate profit center from the office building enterprise. It is recommended that parking should be treated separately unless parking is provided free to building occupants on an unrestricted or equally proportioned basis as is the case with most suburban buildings.

B. *Financing Expenses:* Methods of financing buildings do not significantly influence operating costs and comparisons are not generally thought helpful. It is important to note that leasing (as opposed to borrowing to outright purchase) building systems that are installed as long-lived fixed equipment can and should be considered an alternative method of financing. Therefore, such leasing costs should not be considered operating expenses of the property. Debt service (both principal payments and interest expense) and ground rent are the primary financing costs that fall under this category.

C. *Depreciation:* In the accounting sense, depreciation has little if any relationship to building operations. However, where tenant leases allow, depreciation (or some agreed upon amortization of acquisition cost) of capital improvements that were purchased so as to reduce or avoid known operating costs that the tenants pay for anyway may be permitted to be charged into the operating expenses for recovery from the tenants.

D. *Capital Improvements:* Expenditures for improving or adding fixed assets to a building's balance sheet, whether in the form of permanent additions or modifications to the structure or finishes, of long-lived additions or improvements to stationary mechanical equipment, or of any other costs which, under the particular accounting rules of the organization in question, are classified as a capital improvement. While such costs often have a bearing on operating costs, comparisons between buildings are not considered helpful.

DEFINITIONS OF FUNCTIONAL ACCOUNTING CATEGORIES

INCOME CATEGORIES

I. RENTAL INCOME—Income from all rentable space, including the fair market value of space occupied by owner or manager. Include normal escalation income and normal operating expense recovery here in the appropriate category. Note: The intent is to pick up all rent and all reimbursement of normal (meaning landlord required services) operating expenses. In "Gross" leases the rent already includes a provision for operating expenses often with some method of adjusting ("escalating") the operating expense part from year to year depending on an index or the building's actual costs. In "Net" leases, the rent contains no provision for operating expenses and the landlord uses some method of obtaining direct reimbursement ("recovery") from tenants. Do not include parking income here.

a) Office Space Rental Income—Base Rental and operating expense escalation/recovery income from office areas.

b) Retail Space Rental Income—Base Rental and operating expense escalation/recovery and percentage rental income from retail space in the office building (example: boutique, sandwich shop, etc.) Note: Retail may generally be defined as tenants whose space is devoted to merchandising to or serving the general public with extensive investments in inventory and/or associated trade furniture and fixtures; who have relatively few employees; whose rent is often based on a substantially different structure than office areas, and who often provide their own maintenance and housekeeping within their premises. Some tenants, for instance a securities firm located on the ground floor, may not conform to all of the above criteria and be difficult to classify. Another way to look at it could be to ask yourself if the space were vacant how would you remarket it? As office space or retail space?

c) Other Space Rental Income—Rental income from storage areas, etc

II. MISCELLANEOUS INCOME—All non-rental income. Include tenant payment for extraordinary services not included in lease (if the costs to provide those services is not expensed, then include only the associated net profit), wastepaper sales, vending machine collections and non-lease-provided energy sales to tenants or other purchasers and all other income beyond rent. Do not include any normal escalation income here.

EXPENSE CATEGORIES

I. CLEANING—All required items for both daytime and nighttime cleaning of offices, public areas, atriums, elevators, restrooms, windows, etc. Includes upkeep and ordinary expensed replacement of cleaning equipment and supplies. Do not include any expenses for machine rooms and other restricted access areas.

a) Payroll—Payroll, taxes and fringe benefits for directly employed cleaning personnel including salaried supervisors or managers.

b) Contract Services—Individuals/firms contracted from outside the normal building staff to perform specified cleaning tasks. Included here might be everything from normal space cleaning to window washing, drapery and carpet cleaning and so on.

c) Supplies/Materials/Miscellaneous—Ordinary cleaning supplies and materials plus expensed upkeep or replacement of cleaning equipment.

d) Trash Removal—Include all trash removal expenses.

II. REPAIRS AND MAINTENANCE—All expenses for elevator, HVAC, electrical, structural/roof, plumbing and other building maintenance (including common areas and general upkeep). Total payroll from individual item categories should be included in Payroll. Contract services and designated supplies should be included in individual item categories.

a) Payroll—Payroll, taxes and fringe benefits for directly employed operating engineering and maintenance personnel including salaried operating or chief engineer.

b) Elevator—Include contract services and supplies/materials.

c) HVAC—Include contract services and supplies/materials.

d) Electrical—Include contract services and supplies/materials.

e) Structural/Roof— Include contract services and supplies/materials expensed during the operating year.

f) Plumbing—Include contract services and supplies/materials for domestic water and sewage services. Do not include piping for the mechanical system, sprinkler/standpipe system.

g) Supplies—All other general supplies which have not been allocated to categories A through F but are for repairs and maintenance (do not include cleaning).

h) Other Building Maintenance—Include contracts and services for general upkeep, including non-tenant areas such as lobbies, hallways and so on, and all other repair and maintenance contract expenses not allocated to the categories above.

III. Utilities—All utilities expensed to building. Include any energy that is sub-metered, even if you are receiving income for it; show the total expense, not the net expense after tenant reimbursement.

a) Electricity

b) Gas

c) Fuel Oil

d) Purchased Steam

e) Purchased Chilled Water

f) Coal

g) Water/Sewer

IV. ROADS/GROUNDS/SECURITY—These items are grouped together solely for convenience. Generally speaking, downtown buildings have higher security expenses and lower roads and grounds expense with suburban buildings having the opposite situation.

a) Roads/Grounds—Any expense related to exterior maintenance other than the building structure (or related remote mechanical equipment) such as landscaping, snow removal, parking lot repairs, site signage, site lighting, etc. Note: If a suburban parking lot charges a parking fee, do not include any of its maintenance costs here.

1) Payroll—Payroll, taxes and fringe benefits for directly employed roads/grounds personnel.

2) Contract Services—Individuals/firms contracted from outside the normal building staff to perform specified roads/grounds tasks.

3) Other Roads and Grounds Expense—Maintenance supplies and materials used in upkeep of exterior areas such as fertilizer, ice melt chemical, etc.

b) Security—Expenses related to the security of tenants and building.

1) Payroll taxes and fringe benefits for directly employed security personnel.

2) Contract Services—Individuals/firms contracted from outside the normal building staff to perform specified security tasks.

3) Other Security Expense—Ordinary supplies necessary to operate a security program such as batteries, control forms, access cards, etc., and contract services/supplies for repair and maintenance of fire alarm systems, sprinkler systems and fire pumps.

V. ADMINISTRATIVE—Expenses directly connected with administration of the building. Do not include general maintenance/operations costs here.

a) Payroll—Payroll, taxes and fringe benefits for directly employed administrative personnel such as building manager, building secretary, assistant building manager. (Engineering, maintenance and other building staff should go in other appropriate categories).

b) Management Fees—For building managed under a management contract.

c) Legal Fees—Pertaining to operation of the building such as labor disputes, contractor agreements, etc. Do not include legal costs pertaining to leasing.

d) Audit Fees—Accounting, data processing and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements. Should not include costs of owner's income tax work, partnership reporting requirements or other non-operating accounting work.

e) General Office Expense—General expense of running and maintaining the Office of Building Management: supplies, furniture, telephones, temporary office help, postage and so on. Includes "office rent" for the Office of Building Management calculated at fair market value.

f) Other Administrative Expense—Expense such as engineering consultants, advertising for employees, service contract solicitation, auto expense, travel and entertainment, training, and any other non-leasing purpose, business license, dues and subscriptions or miscellaneous expense.

VI. FIXED EXPENSES

a) Real Estate Taxes—Total land and building real estate taxes.

b) Building Insurance—All types of building insurance including fire, casualty, errors and omissions. Do not include insurance relating to employee benefits.

c) Personal Property Tax

d) Other Tax—Include any kind of annual or periodic tax or excise tax. Licenses should be reported in Other Administrative Expenses. Payroll tax is included in Payroll categories.

VII. LEASING EXPENSE—All cash expenses directly related to the leasing of space regardless of how the expenditures were booked for accounting purposes. Do not include any amortizations of prior year expenditures. The purpose in avoiding the "accounting treatment" of these transactions and focusing on the cash expenditures is to provide a detailed cash basis analysis that should relate to the general market activity of the building's trade area and, in some manners, may be compared to market activity in other trade areas.

a) Advertising/Promotion—Costs for advertising and promoting building space.

b) Commissions and Fees—Leasing commissions and other fees for obtaining tenants, and legal fees incurred for lease negotiations.

c) Tenant Alterations—Alteration expenditures made during the year to retain current tenants or secure new tenants, including the value of building standard items supplied from inventory and deducting all tenant contributions toward alterations cost.

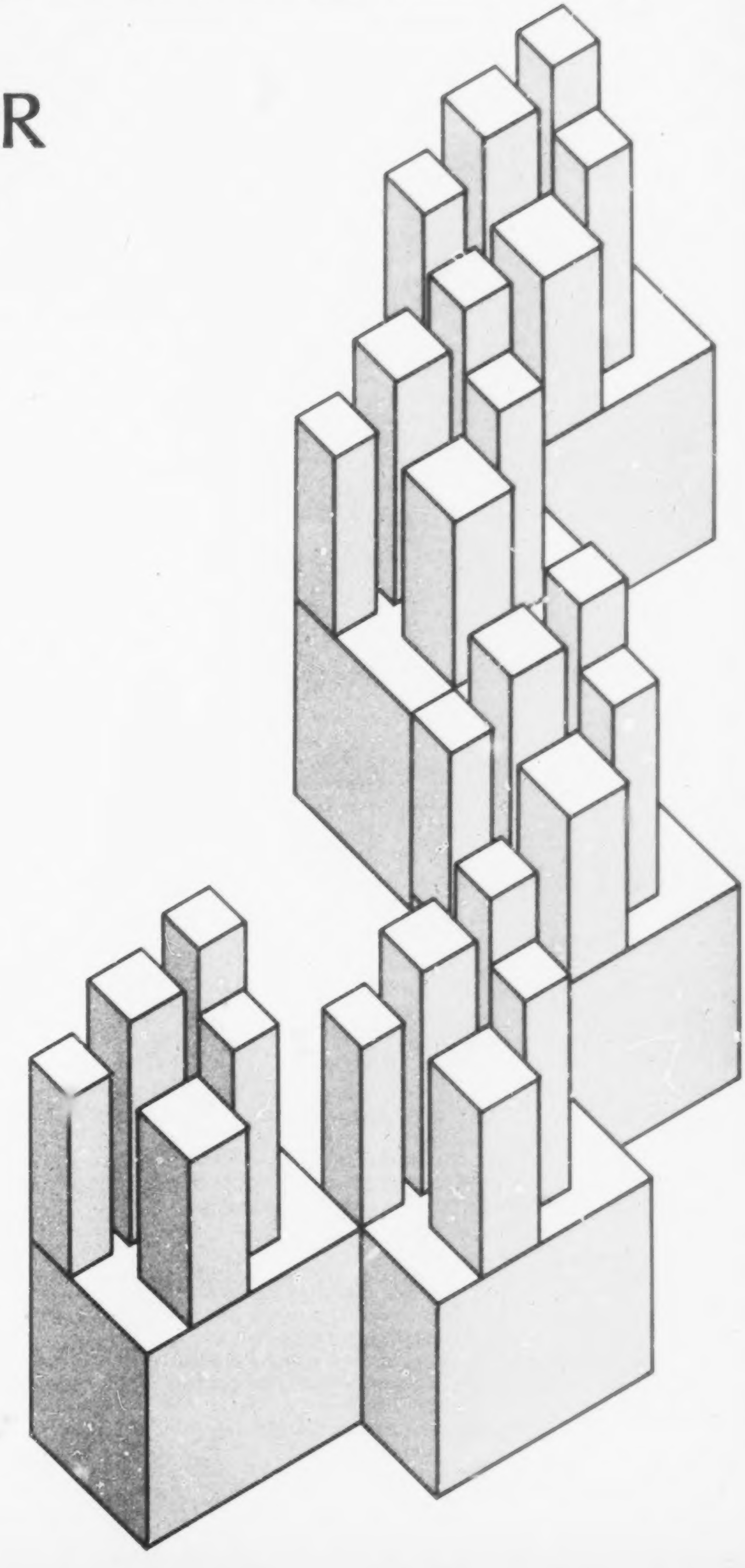
d) Buy-outs—Expense of buying out existing tenants.

APPENDIX D

STANDARD METHOD FOR MEASURING FLOOR AREA

1981 STANDARD METHOD OF FLOOR MEASUREMENT FOR OFFICE BUILDINGS

STANDARD METHOD FOR MEASURING FLOOR AREA IN OFFICE BUILDINGS



Reprinted May, 1981

American National Standard

ANSI Z65.1-1980 (Revision
of ANSI Z65.1-1972)
Approved July 31, 1980, by
American National Standards
Institute, Inc.

BOMA
INTERNATIONAL

Secretariat
Building Owners and Managers
Association International
1221 Massachusetts Avenue, N.W.
Washington, D.C. 20005

AMERICAN NATIONAL STANDARD

An American National Standard implies a consensus of those substantially concerned with its scope and provisions. An American National Standard is intended as a guide to aid the manufacturer, the consumer, and the general public. The existence of an American National Standard does not preclude anyone, whether he has approved the standard or not, from manufacturing, marketing, purchasing, or using products, processes, or procedures not conforming to the standard. American National Standards are subject to periodic review and users are cautioned to obtain the latest editions.

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Printed in the United States of America

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Preface

In 1915 the Building Owners and Managers Association International developed the first standard method of floor measurement for office buildings. This was readily accepted as a national standard and served the industry for more than thirty-five years without occasion for amendment. With the advent of "block type" building design, a revised standard method of floor measurement was adopted by the Building Owners and Managers Association International in 1952. This was further revised in 1955 to become the American National Standard, of which BOMA International was a co-sponsor.

In 1971 the Standard was again revised to reflect modern leasing concepts and practices in effect at that time. BOMA International again revised the Standard in 1980 to further clarify the point to which measurements are taken relative to the exterior wall of a building and to establish the two basic methods that are used in measuring the office area of a given floor.

The American National Standard for measuring office areas in a building is the result of joint action by participating organizations under the auspices of the American National Standards Institute.

Originally adopted September 15, 1915 - Reissued (without change) December 1, 1925 - Revised and reissued December 8, 1952 - Revised and readopted December 6, 1955, and reissued January 10, 1956 -Reprinted April, 1963; April, 1966; April, 1970. Revised and readopted June, 1971 and reprinted April, 1972; February, 1973; August, 1976. Revised and readopted June, 1980 and reissued August, 1980.

AMERICAN NATIONAL STANDARD
Z65.1 - 1980 Method for Measuring Floor Space in Office Buildings (revision of ANSI Z65.1 - 1972) Approved July, 1980.

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Foreword

(This Foreword is not a part of American National Standard Method for Measuring Floor Area in Office Buildings, ANSI Z65.1 -1980).

The purpose of a standard is to permit communication and computation on a clear and understandable basis. Another important purpose is to allow comparison of values on the basis of a generally agreed upon unit of measurement. The Building Owners and Managers Association International has sponsored the Standard Method of Floor Measurement for more than sixty years. The BOMA Standard has been the one accepted and approved by the American National Standards Institute for many years. The result is a unit of measurement that can be used by building owners, managers, tenants, appraisers, architects, lending institutions and others to compute the floor area of an office building.

It should be noted that this standard can and should be used in measuring office space in old as well as new buildings. It is applicable to any architectural design or type of construction.

The Building Owners and Managers Association International urges all its members and others in the office building industry to use this method to measure office space. This publication also includes the approved method of measuring street level store space in office buildings, and also "construction area" (to be used primarily to determine building cost or value).

Introduction

This booklet describes standard methods of measuring office building Usable Area, Rentable Area, Store Area, and Construction Area.

Usable Area

This method measures the actual occupiable area of a floor or an office suite and is of prime interest to a tenant in evaluating the space offered by a landlord and in allocating the space required to house personnel and furniture. The amount of Usable Area on a multi-tenant floor can vary over the life of a building as corridors expand and contract and as floors are remodeled. Usable Area on a floor can be converted to Rentable Area by the use of a conversion factor.

Rentable Area

This method measures the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to areas below. The Rentable Area of a floor is fixed for the life of a building and is not affected by changes in corridor sizes or configuration. This method is therefore recommended for measuring the total income producing area of a building and for use in computing the tenant's pro rata share of a building for purposes of rent escalation. Lenders, architects and appraisers will use Rentable Area in analyzing the economic potential of a building.

It is recommended that on multi-tenant floors the landlord compute both the Rentable and Usable Area for any specific office suite.

Store Area

This method measures the ground floor rentable area of an office building for occupancy as store space.

Construction Area

This method of measurement is to be used primarily to determine building cost or value and is not used for leasing purposes except where an entire building is leased to a single tenant.

DEFINITIONS

1) "Finished Surface" shall mean a wall, ceiling or floor surface, including glass, as prepared for tenant use, excluding the thickness of any special surfacing materials such as paneling, furring strips and carpet.

2) "Dominant Portion" shall mean that portion of the inside finished surface of the permanent outer building wall which is 50% or more of the vertical floor-to-ceiling dimension measured at the dominant portion. If there is no dominant portion, or if the dominant portion is not vertical, the measurement for area shall be to the inside finished surface of the permanent outer building wall where it intersects the finished floor.

3) "Major Vertical Penetrations" shall mean stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls, which serve more than one floor of the building, but shall not include stairs, dumb-waiters, lifts, and the like, exclusively serving a tenant occupying offices on more than one floor.

4) "Office" shall mean the premises leased to a tenant for which a measurement is to be computed.

CONVERSION FORMULA

$$\frac{\text{Rentable Area}}{\text{Usable Area}} = \text{Rentable/Usable Ratio (``R/U Ratio'')}$$

Usable Area x R/U Ratio=Rentable Area

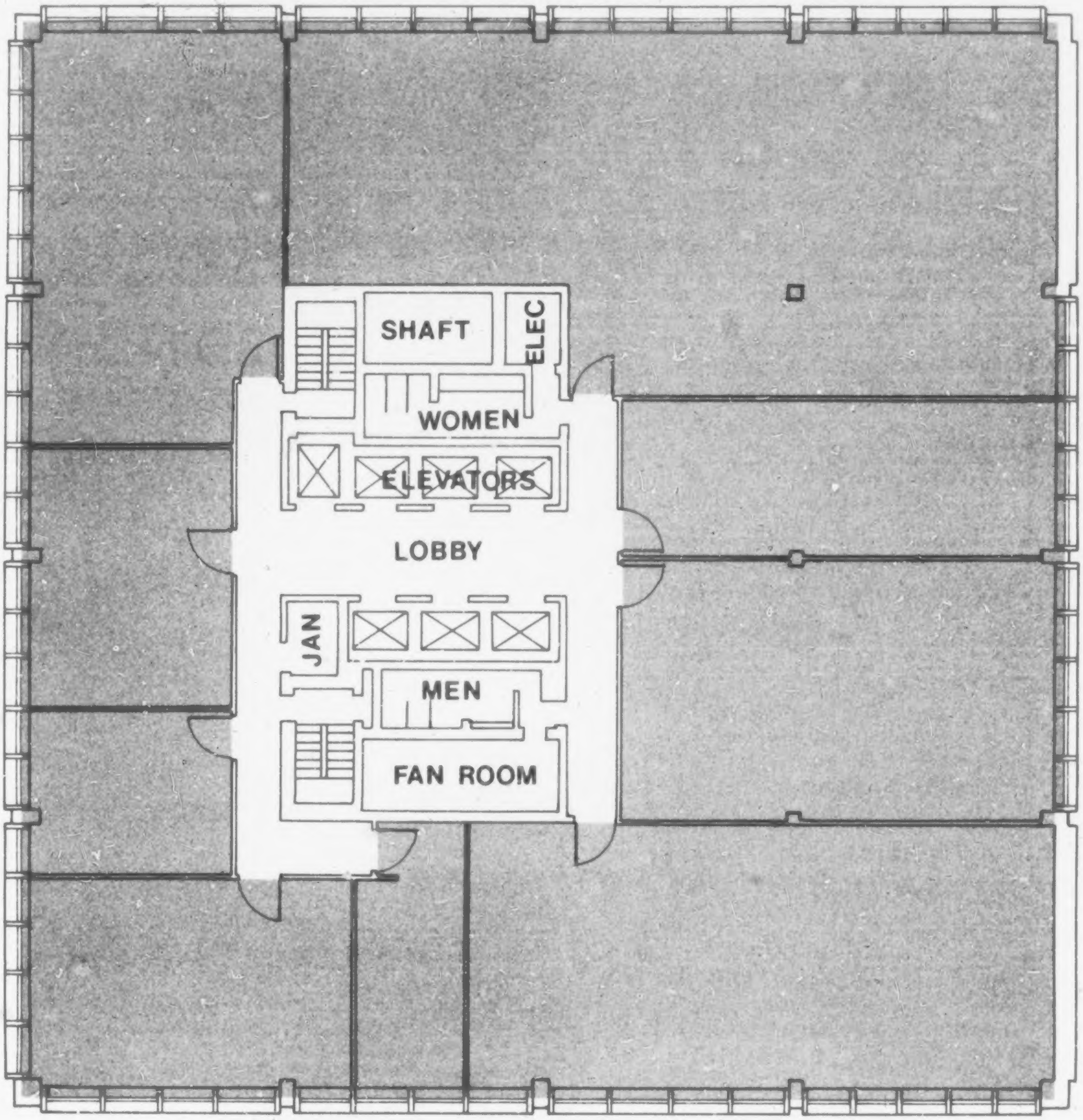
$$\frac{\text{Rentable Area}}{\text{R/U Ratio}} = \text{Usable Area}$$

Usable Area

The Usable Area of an office shall be computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining Usable Areas, and to the inside finished surface of the dominant portion of the permanent outer building walls.

No deductions shall be made for columns and projections necessary to the building.

The Usable Area of a floor shall be equal to the sum of all Usable Areas on that floor.



*Note: Assumes glass line as illustrated is the dominant portion. See illustrations "A" through "D".

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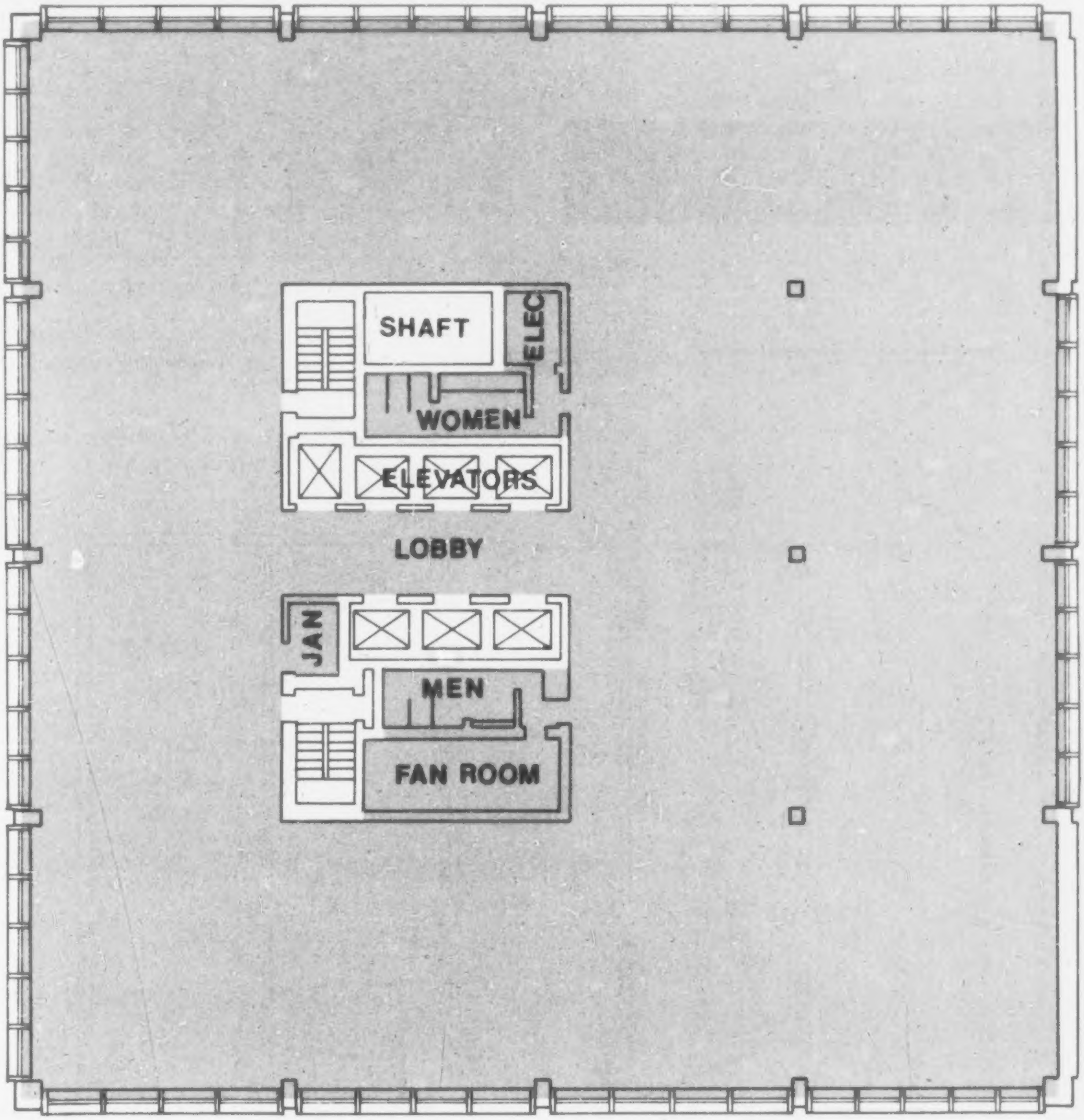
Rentable Area

The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor.

No deductions shall be made for columns and projections necessary to the building.

The Rentable Area of an office on the floor shall be computed by multiplying the Usable Area of that office by the quotient of the division of the Rentable Area of the floor by the Usable Area of the floor resulting in the "R/U Ratio" described herein.



*Note: Assumes glass line as illustrated is the dominant portion. See illustrations "A" through "D".

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Construction Area

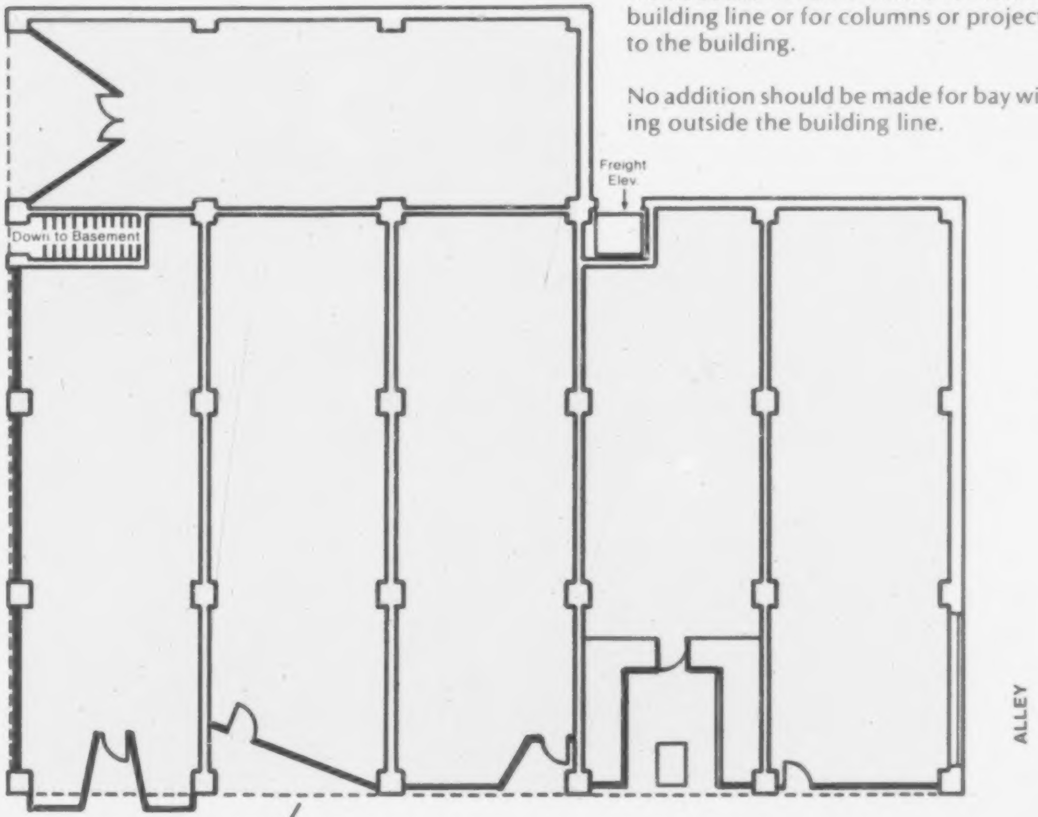
The Construction Area of a floor shall be computed by measuring to the outside finished surface of permanent outer building walls. The Construction Area of a building shall be the sum of the Construction Area of all enclosed floors of the building, including basements, mechanical equipment floors, penthouses, and the like.

Store Area

The number of square feet in a ground floor Store Area shall be computed by measuring from the building line in the case of street frontages, and from the inner surface of other outer building walls and from the inner surface of corridor and other permanent partitons and to the center of partitions that separate the premises from adjoining rentable areas.

No deduction shall be made for vestibules inside the building line or for columns or projections necessary to the building.

No addition should be made for bay windows extending outside the building line.



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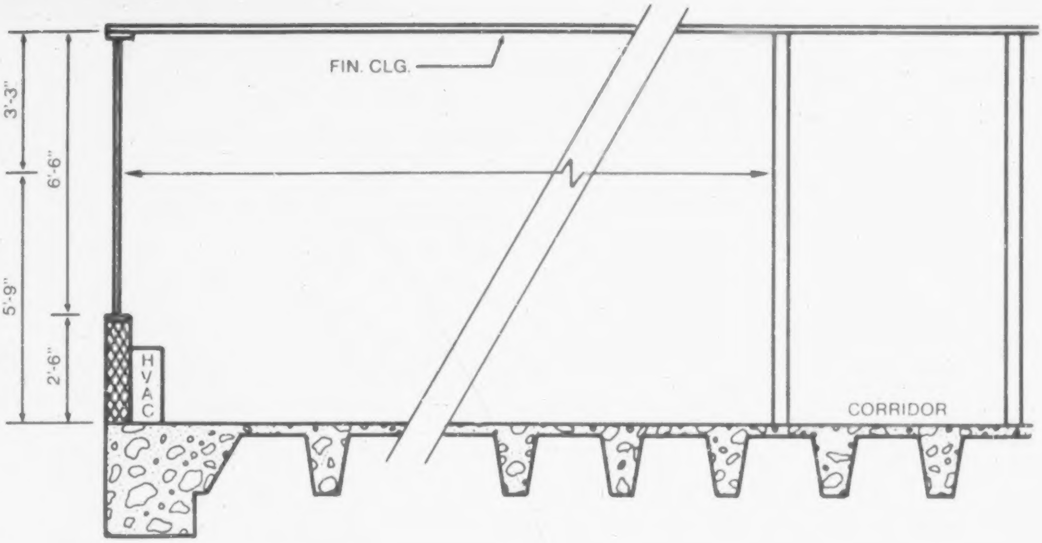
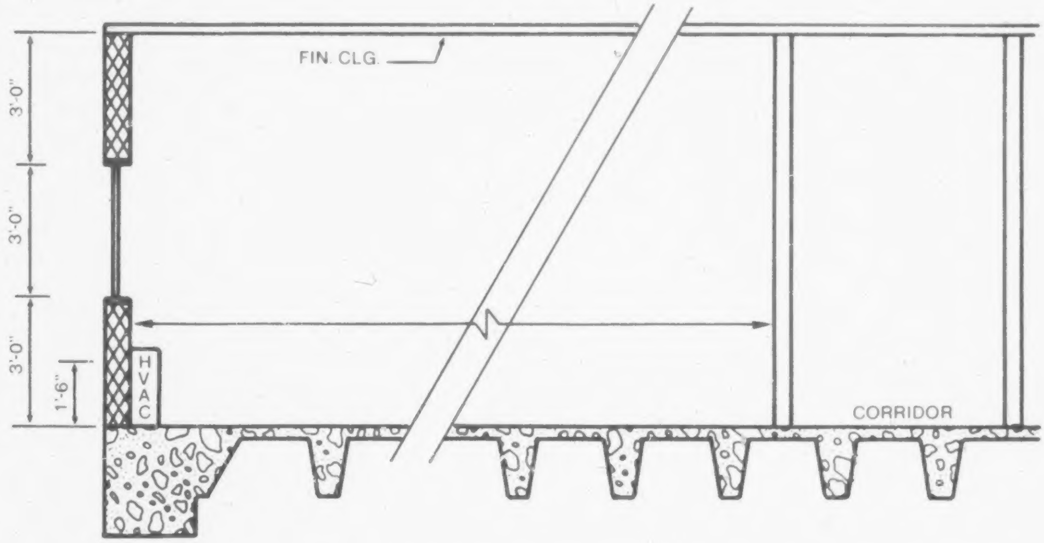
Clarifying Illustrations

(A)



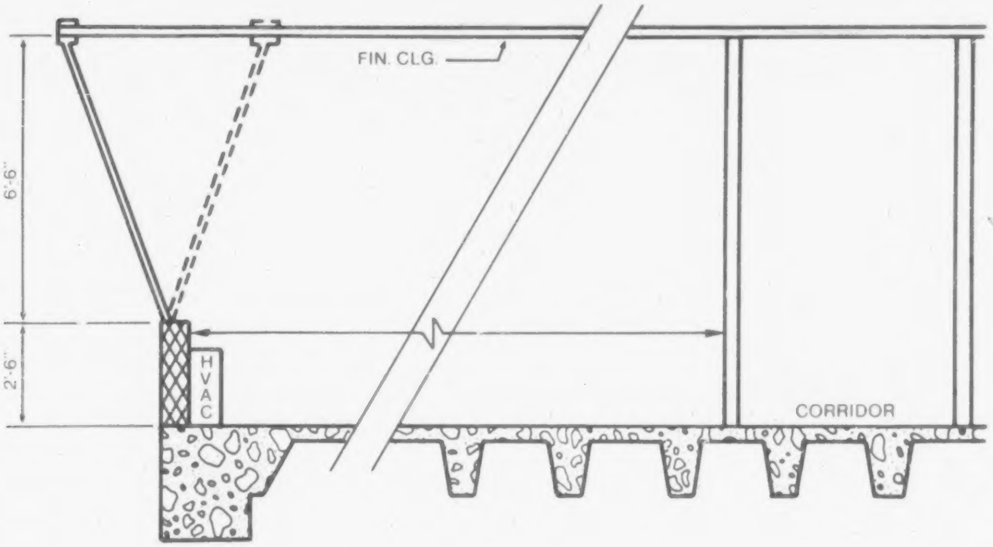
Illustrates a vertical permanent outer building wall where glass comprises 50% or more of the vertical floor-to-ceiling dimension and, therefore, is the dominant portion. Points of measurement are shown by the connected arrows.

(B)



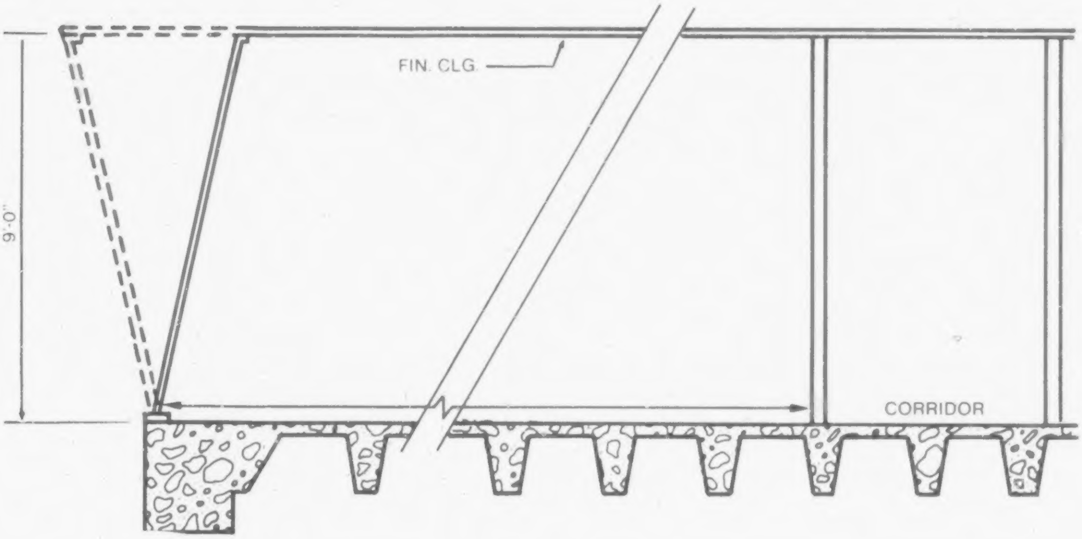
Illustrates a vertical permanent outer building wall where non-glass material comprises 50% or more of the vertical floor-to-ceiling dimension and, therefore, is the dominant portion. Points of measurement are shown by the connected arrows.

(C)


FIN. CLG.
6'-6"
2'-6"
HVAC
CORRIDOR

Illustrates a partially non-vertical permanent outer building wall. Points of measurement are shown by the connected arrows.

(D)


FIN. CLG.
9'-0"
CORRIDOR

Illustrates a non-vertical permanent outer building wall. Points of measurement are shown by the connected arrows.

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APPENDIX E

OCCUPANCY SURVEY/OCTOBER, 1984

October 1984 Occupancy Survey

REGION/CITY	NUMBER OF BUILDINGS (Reporting)	COMPETITIVE RENTABLE SQ. FT. (Reporting)	PERCENTAGE OCCUPIED	NONCOMPETITIVE OCCUPIED AREA SQ. FT. (Reporting)	PERCENTAGE OCCUPIED OF ALL OFFICE SPACE	RETAIL SPACE		OFFICE SPACE AVG. BASE RENTAL RATE PER SQ. FT.
						TOTAL SQ. FT. (Reporting)	PERCENTAGE OCCUPIED	
MIDDLE ATLANTIC								
Allentown, PA	3	158,100	82.84	—	82.84	—	—	11.25
Baltimore, MD	44	4,779,498	93.17	1,630,641	94.91	205,277	97.52	16.77
Boston, MA	463	42,775,532	86.96	7,738,644	88.96	2,457,333	91.56	—
Downtown	129	18,240,256	91.19	3,087,628	92.47	1,148,733	87.30	—
Back Bay	40	5,115,159	83.61	3,285,435	90.02	686,766	97.09	—
Suburban	274	16,818,169	83.81	1,194,378	84.88	302,170	91.13	—
Cambridge	20	2,601,948	84.34	171,203	85.31	319,664	95.39	—
Hartford, CT	209	12,711,184	87.93	—	87.93	—	—	19.63*
Downtown	65	7,080,947	86.35	—	86.35	—	—	23.50*
Suburban	144	5,630,237	89.91	—	89.91	—	—	15.75*
New York, NY	53	25,242,027	96.48	15,767,190	97.84	1,250,209	96.28	35.00
Midtown	33	16,563,639	98.18	7,041,236	98.73	1,079,008	96.43	40.00
Downtown	20	8,678,388	93.24	8,725,954	96.63	171,201	95.33	30.00
Pittsburgh, PA	61	10,311,512	86.77	2,521,453	89.37	472,398	90.03	15.50
Reading, PA	3	150,087	99.41	—	99.41	—	—	—
Syracuse, NY	9	1,630,086	95.21	425,520	96.20	33,066	98.55	14.60
Cities less than 3 reports	6	276,655	99.75	1,244,356	99.95	—	—	16.33
REGIONAL TOTALS	**851**	**98,034,681**	**90.01**	**29,327,804**	**92.31**	**4,418,283**	**93.06**	**20.41**
MIDWEST NORTHERN								
Des Moines, IA	26	1,971,500	95.13	2,214,129	97.71	131,246	72.89	12.91
Duluth, MN	11	374,283	74.18	172,536	82.33	56,975	51.48	—
Kansas City, MO**	129	7,000,000	87.70	—	87.70	—	—	14.75
Milwaukee, WI	116	9,981,154	87.32	196,892	87.56	210,709	93.44	13.00
Minneapolis, MN	100	12,572,601	88.83	6,940,057	92.80	1,349,946	91.99	—
Downtown	62	8,878,661	88.76	4,768,844	92.69	1,321,133	92.05	—
Suburban	38	3,693,940	89.00	2,171,213	93.07	28,813	89.03	—
Omaha, NE	15	1,105,941	80.24	338,144	84.87	73,380	98.61	13.04
St. Louis, MO	156	16,094,835	88.22	—	88.22	—	—	13.20
Downtown	45	8,472,600	88.50	—	88.50	—	—	12.60
Clayton	33	3,215,200	86.00	—	86.00	—	—	13.75
Suburban	78	4,407,035	89.30	—	89.30	—	—	13.25
St. Paul, MN	36	3,537,639	86.52	2,587,825	92.21	726,611	90.48	12.72
Cities-less than 3 reports	6	362,374	89.93	417,468	95.32	—	—	10.60
REGIONAL TOTALS	**595**	**53,000,327**	**88.02**	**12,867,051**	**90.36**	**2,548,867**	**89.98**	**12.96**
NORTH CENTRAL								
Akron, OH	8	785,106	81.76	381,178	87.72	80,265	70.08	13.00
Buffalo, NY	38	5,746,000	82.07	—	82.07	—	—	—
Chicago, IL	176	73,790,625	88.94	12,017,312	90.49	1,907,156	94.99	—
Chicago Suburban	54	6,885,753	86.61	1,495,601	89.00	—	—	—
Cleveland, OH	22	5,001,448	86.66	467,860	87.80	764,024	99.24	10.49
Columbus, OH	13	1,325,188	68.91	3,428,597	91.33	42,569	77.32	16.74
Detroit, MI	7	2,181,506	97.00	113,451	97.15	49,855	96.99	13.27
Fort Wayne, IN	10	186,703	92.37	3,142	92.49	—	—	8.64
Indianapolis, IN	24	2,101,087	91.18	921,524	93.87	97,637	95.63	—
Toledo, OH	18	1,097,202	74.71	736,760	84.87	61,854	54.59	10.78
Cities-less than 3 reports	6	997,328	96.29	345,710	97.25	64,693	97.96	13.94
REGIONAL TOTALS	**376**	**100,097,946**	**88.10**	**19,911,135**	**90.07**	**3,068,053**	**94.45**	**12.41**

PACIFIC NORTHWEST	Portland, OR	78	9,408,669	83.00	—	83.00	561,010	83.90	—
	Seattle, WA	66	8,142,272	86.51	1,614,589	88.74	428,408	89.68	—
	Downtown	50	6,444,746	89.71	1,441,746	91.59	—	—	—
	Suburban	16	1,697,526	74.36	172,843	76.73	—	—	—
	Spokane, WA	17	1,236,047	91.71	107,783	92.37	154,415	98.13	—
	REGIONAL TOTALS	**161**	**18,786,988**	**85.09**	**1,722,372**	**86.34**	**1,143,833**	**87.99**	**—**
PACIFIC SOUTHWEST	Honolulu, HI	61	5,414,131	85.05	1,379,736	88.09	732,127	94.34	—
	Las Vegas, NV	5	341,818	92.52	—	92.52	—	—	13.15
	Los Angeles, CA	559	75,800,000	83.32	—	83.32	—	—	—
	Oakland, CA	4	902,683	97.10	—	97.10	27,293	86.00	22.38
	Orange County, CA	63	4,769,583	88.39	1,675,795	91.41	833,808	95.08	20.24
	San Diego, CA	21	2,510,003	86.76	417,897	88.65	96,675	100.00	17.23
	REGIONAL TOTALS	**713**	**89,738,218**	**83.96**	**3,474,428**	**84.56**	**1,689,903**	**94.89**	**18.25**
SOUTHERN	Atlanta, GA	354	39,274,872	83.80	—	83.80	—	—	—
	Downtown	104	16,344,013	84.64	—	84.64	—	—	—
	Suburban	250	22,930,859	83.20	—	83.20	—	—	—
	Baton Rouge, LA	4	561,374	75.60	177,103	81.45	—	—	14.88
	Birmingham, AL	9	835,514	95.62	641,501	97.52	—	—	11.22
	Charlotte, NC†	131	12,127,268	81.43	—	81.43	—	—	12.89
	Chattanooga, TN	5	358,180	97.82	146,520	98.45	—	—	9.50
	Fort Meyers, FL	3	59,070	81.45	—	81.45	—	—	14.67
	Knoxville, TN	21	1,270,569	84.31	772,000	90.24	—	—	9.14
	Nashville, TN	40	3,400,000	84.12	—	84.12	—	—	—
	New Orleans, LA	19	5,542,480	87.29	779,421	88.86	327,675	70.04	16.00
	Orlando, FL	24	1,079,498	73.30	8,032	73.49	—	—	12.38
	Cities-less than 3 reports	7	1,481,622	85.50	46,269	85.94	41,741	80.72	11.76
	REGIONAL TOTALS	**617**	**65,990,447**	**83.70**	**2,570,846**	**84.31**	**369,416**	**71.25**	**12.69**
SOUTHWEST	Austin, TX	86	5,895,432	83.02	—	83.02	—	—	13.35
	Dallas, TX	598	93,374,116	78.17	17,789,980	81.66	3,077,962	89.86	19.48
	Denver, CO	108	14,559,671	82.02	1,357,366	83.55	439,128	77.56	13.78
	El Paso, TX	72	4,027,250	90.30	—	90.30	—	—	10.24
	Fort Worth, TX	99	9,300,000	82.80	—	82.80	—	—	15.50
	Houston, TX	1547	156,037,930	76.21	—	76.21	—	—	19.25
	Downtown	104	39,579,226	81.56	—	81.56	—	—	21.50
	Suburban	1443	116,458,704	74.39	—	74.39	—	—	17.00
	Oklahoma City, OK	118	12,856,490	77.06	—	77.06	—	—	12.50
	Downtown	16	4,882,725	74.74	—	74.74	—	—	14.00
	Suburban	102	7,973,765	78.48	—	78.48	—	—	11.00
	San Antonio, TX	14	1,861,839	80.40	332,277	83.37	44,748	85.60	16.00
	Shreveport, LA	18	1,115,355	86.75	318,094	89.69	21,000	90.48	11.36
	Wichita, KS	4	240,097	97.16	79,302	97.86	—	—	11.42
	Cities-less than 3 reports	10	690,671	83.82	306,184	88.79	—	—	11.36
	REGIONAL TOTALS	**2674**	**299,958,851**	**77.77**	**20,183,203**	**79.17**	**3,582,838**	**88.30**	**11.86**
CANADA	Calgary#		35,000,000	78.00	—	78.00	—	—	—
	Montreal	114	30,774,644	88.25	—	88.25	—	—	—
	Toronto		7,991,527	95.70	4,616,911	97.28	628,701	90.12	—
	CANADA TOTALS		**73,766,171**	**84.19**	**—**	**84.19**	**--**	**—**	**—**
	U.S. TOTAL	**5987**	**725,607,458**	**83.09**	**90,056,839**	**84.96**	**16,821,193**	**91.19**	14.35
	GRAND TOTAL	**—**	**799,373,629**	**83.19**	**94,673,750**	**84.97**	**17,449,894**	**91.15**	—

*Class A space **Data as of 5/1/84 believed current †Data as of 9/1/84 ‡Data Source Moore Diversified Services, Inc. #Data Source A. E. LePage

APPENDIX F

BUILDING OWNERS AND MANAGERS ASSOCIATION INTERNATIONAL

BUILDING OWNERS AND MANAGERS INSTITUTE INTERNATIONAL

BOMA
INTERNATIONAL

BUILDING OWNERS AND MANAGERS ASSOCIATION (BOMA) INTERNATIONAL

WHAT IS BOMA INTERNATIONAL?

As the trade association representing the office building industry, the Building Owners and Managers Association International (BOMA) is the primary information source for the specialized needs of the owners and managers of office buildings. BOMA brings real estate professionals together in a network of associates to share experiences and learn from others, and to define goals and shape answers to mutual problems.

BOMA compiles office building economic data and publishes cost comparisons such as this publication, the annual Experience Exchange Report, the most authoritative study of its kind in the industry. In similar fashion, BOMA International surveys the industry semi-annually to assess occupancy/vacancy rates in North American cities to determine office space marketing trends.

Other BOMA International publications help industry professionals in their day-to-day activities by presenting "how to" studies on office building management, leasing and marketing techniques, sample lease clauses and other topics vital to the industry. Industry professionalism is enhanced, too, by BOMA seminars and educational programs.

BOMA's governmental activities include tracking of legislation affecting the office building industry, involving taxation and codes and regulations affecting owners and managers of office buildings. BOMA is a member of all major code-making groups, lobbying in each for realistic building codes.

Further information is available from BOMA International, 1250 Eye Street, NW, Washington, DC 20005, (202) 289-7000

ANNUAL CONVENTION AND TRADE SHOW

Each year in June, BOMA members and other industry professionals meet for four days of education, information, workshops, discussions and social gatherings with associates from the U.S., Canada, Mexico, Europe, Australia, South America and Asia. Part of this meeting is the largest exhibit and trade show held exclusively for the office building industry. Approximately 250 exhibitors display everything from elevators to computers and cleaning services, and offer information and advice to delegates. Program topics range from development and leasing strategies to management skills and case studies. Inquiries about the convention or trade show should be directed to the Convention and Meeting Planning Department.

SKYLINES

BOMA's monthly news publication, SKYLINES, reports important information on issues affecting the profitable management and marketing of office buildings. Featuring articles on building operations, systems and problems, it's news that can be put to work today. SKYLINES also covers local BOMA Association activities and BOMA International's role in legislative and code-making affairs. Subscriptions are available to non-BOMA members for $95.00 per year through BOMA International.

BUILDING PLANNING SERVICE

Upon request, BOMA assembles a team of professionals, each an expert in a special aspect of the industry, and sends them on-site to conduct a comprehensive study of any major project such as a proposed new building or renovation. The report prepared by the professionals contains helpful money saving suggestions for financing and marketing strategies as well as building systems design and equipment. BOMA offers this unique service to any organization on a fee basis.

BUILDING OWNERS AND MANAGERS INSTITUTE (BOMI) INTERNATIONAL

Since 1970, the Building Owners and Managers Institute has grown from an idea to a vital force in property management education.

Property managers have become indispensable professionals today because in the late 1960's, a myth died, the myth of unlimited natural resources. Government, business, and consumer groups today require efficient management of real property. Furthermore, constantly changing lifestyles demand that property managers learn and apply these efficiency measures more and more rapidly.

And so, in the late sixties, the education committee of BOMA International's Middle Atlantic Conference decided to develop an educational program to help property managers keep abreast of changes in the industry. And they knew these courses would have to fit into the busy schedules of these professionals.

In 1970, BOMI emerged to provide this education program to BOMA members. Its first president was Herb Graebner, who came from the American University in Bryn Mawr, Pennsylvania, which provides certifying education for the insurance agency. Then, in 1976, James R. McCue became president, completing his PhD in Adult Education in 1982 from Michigan State University. Under his leadership, BOMI's courses are continually revised to reflect state-of-the-art in the industry, and new courses, seminars, and workshops are being instituted.

THE REAL PROPERTY ADMINISTRATOR PROGRAM

BOMI's primary goal is to raise the professional competency of the property manager. Seven college-level courses (with credits conferred for proven competency) culminate in the coveted RPA designation. The designation has become the hallmark in commercial property administration, fulfilling the original mandate from BOMA: "a strictly professional program because the industry will accept and support no less."

BOMI offers the most efficient and convenient way a property manager can advance his career:

1. An RPA is a knowledgeable generalist. His BOMI education fills the gaps almost every property manager brings to this demandingly diverse profession.
2. He is a problem solver. The courses constantly direct new knowledge toward case studies or other actual applications.
3. The RPA is a manager. That is, he knows when to call in another expert, and knows how to communicate with that expert.

THE SYSTEMS MANAGER ADMINISTRATOR PROGRAM

Until now there has been no comprehensive education program for the actual operators of building systems. Only piece meal training efforts existed, and they overlooked the interaction between building systems. This inadequate training frequently resulted in reduced operating profits for employers and property owners.

At the request of building owners, the Building Owners and Managers Institute, experienced adult educators, developed the Systems Maintenance Technician (SMT) and Systems Maintenance Administrator (SMA) programs to meet this need. The SMT and SMA programs give students practical courses designed specifically for the people who operate and maintain complex building systems. The goal of these programs is to raise operating profits by reducing operating mistakes. This goal is met through an innovative, up-to-date curriculum that provides . . .

- a systematic and comprehensive analysis of how building systems function and interact, and how this affects the building operating costs,
- step-by-step training to increase the operating effectiveness of building engineers in every crucial area,
- a high level of awareness of energy saving techniques and skills relating to each system,
- preparation in supervision so that building engineers can better direct and motivate their own staffs and coordinate effectively with other areas of management.

Building engineers who have earned their SMT and SMA are a valuable asset to their employer. They have the training and job skills to save their company time and money.

The SMA program offers two levels of proficiency for the student's career development. The first five courses detail operating systems. A student completing these courses will earn the SMT (Systems Maintenance Technician) designation.

The last three courses tie the prior information together into a coordinated system. They also develop the people skills necessary to transfer the knowledgeable engineer into the effective supervisor. Completion of all eight courses results in the achievement of the SMA (Systems Maintenance Administrator) designation.

Students interested in the RPA or the SMA Program should contact the Institute for more information:

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